

LUTON - AMPTHILL

FINANCIAL

Saturday June 4 1977



CONTINENTAL SELUME PRICES: AUSTRIA Sch.15; BELGIUM Fr.23; DENHARK Kr.2.5; FRANCE Fr.2.6; GERHANY DH2.8; ITALY L.SM; HETHERLANDS FI.2.6; NORWAY Kr.3.5; PORTUGAL Exc.20; SPAIN Plan.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p

NERAL

ubilee oliday losses ravel et fair

saw British holiday makers, earliec had faced severe uption to travel services. ing many of their fears unndrd. But in Majorez, botel restaurant staff are staging 4-hour official strike today.

k Page ininst the whole of Montery lurned out yesterday to come Prince Charles, who was in made a Freeman of the n. Later Prince Charles ned a 25m. steel tube mill at decar, Gwent. Page 10 ucking over 1,000 letters of the congratulations a day, resident Carter's soo, Chipfly into Loodan oo Monday official U.S. representative for

ıba-U.S. links

U.S. confirmed it would exuge a small number of diplo a GOLD fell 25c, in \$141.875,
s with Cobs, the most the lewest closing five since
oriant step lowards improve March L
relations between the two
itries since they were broken a WALL STREET rose 3.08 to
in Lanuary, 1981. Back Page 312.23.

r talling 15 feet head first and clerk occupied the trading a fountain at Training for press demands for tare. Mr. Henry Law, a 24 Government measures to hoost rold cas hoard worker from the stock market. Back Page THE Commonwealth Conference reasons and Sir Seretse Khama the main British aims at the which opens the stock marke. Back Page which opens in London on of Botswana has been ill.

Wednesday is likely to be dominated by two main subjects:

The stock marke. Back Page which opens in London on of Botswana has been ill.

The Commonwealth Conference reasons and Sir Seretse Khama the main British aims at the which opens in London on of Botswana has been ill.

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The Commonwealth Conference reasons and Sir Seretse Khama the main British aims at th

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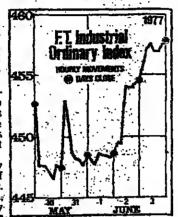
fly

ana claimed that Rhode attention on North Sea pipe-roops had attacked an army laying harges in the next stage at Kazangaia and said that of their campaign to extend units were massing alone

BUSINESS

Equities in gilts

• EQUITIES were firm in quie trade ahead of the huliday weekend. The FT 30-Share Index



lays. The two spoke for five STERLING gained 6 points to mics on the telephone to the close at \$1.7128 and its trademen and plan to make closer weighted index rose to 61.6 tact to-day. (61.5). Boliar's tradeweighted depreciation widened to 0.99 (0.96) per cent. 7

unge kills fan NEAN BOURSE operations

Football Association is to Leyland boosts

s product, on players smirts.

s will be able to wear • LEYLAND has sold a record rusing for only one com- number of ears in the U.S. so in any one year.

far this year, with sales up 16 per cent. oo last year. Page 19

Per cent. oo last year. Page 10

Emilin Rossi, editor of an edicouraging signs. Wholesale in Television news proportion of a mine legs per cent. last manth, while under a Rome. TV-studio 10 employment fell helow 7 pec atest of a spate of attacks ent. for the first time in 21 lialian journalists. Near sears. Back Page a police surrounded a villa forced the kidnappers 10. WEST GERMAN incomploy-

Maple, wanted by Scotland space company. Acrospaniale, had officers investigating the the biggest deficit in its history Bank of America raid in last year. It plans to lay off 1,500 workers this year. Page 1.

rs latted in Greece on spy- @ CROMARTY Petroleum plana

rarges should be home over to double throughput at its refinery, marine terroinal and stronge facility at Nigg. Page 10

1 800 black mine workers LONRHO is seeking to alter the at the Cornells Colliers, the trust deeds of two converts. Viljoensdrif, in South like onscented loan stacks. Aim into one a pay claim.

1, over a pay claim. Richards, the U.S. sex strictions in the trust deeds on a lennis player, is not the level of Lourho's barringings allowed to compete at and on the nature of its ousiness.

Page 17 and Lex earthquakes shook Tash e ESMARK of the U.S. is offer Soviet mg nearly \$200m, for immont Corporation, a leading U.S. pror. Northern Breland 1, ducer of printing inks and car paints. Page 17

IF PRICE CHANGES YESTERDAY

in pence unless otherwise indivated) RESES Inti. 28 + 54 Properties 183 + 3 V. W.) 72 + 4 H Sendand 237 + 11 ES Bank 260 + 10 EV Hambro 118 + 6 IJ.) 135 + 6 E Counties 35 + 8 E 88 + 29 IJames) 216 + 9 Group 45 + 11 etc Estates 204 + 5 E (Robert) 225 + 13	Morean Greeble 181 Needlers 181 Needlers 181 Newall Machine Toof 38 Ocean Wilsons 190 Parkland Textile A 58 Pre Hidgs 84 Revrolle Parsons 199 Tayloe Woodrow 384 Thomson Org. 577 Shell Transport 540 Funcontinental 1104 FALLS Transport 145 1982 fill24 Epienre 35 East Direfonteio 576 Randfontein 534;
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BP report admits big pay-outs over four years

BY KEVIN DONE

British Petroleum admitted yesterday that it paid out more than £1.3m. in contributions to political parties, payments to Government officials and commissions to potential customers' employees during the four years to the end

The payments are disclosed A further £25,000 paid to Cov-fueds or assets for unlawful or in a report ledged by the com-erament officials and customers' improper purposes, payments to pany with the U.S. Secucities employees were booked as com-Gevernment officials whether and Exchange Commission missions or distribution expenses made directly or indirectly, and drawn up after 12 months of and two payments totalling of the book funds and false internal investigations into more £2,600 want through as "rapairs" entries on the books.

The payments are disclosed A further £25,000 paid to Cov-fueds or assets for unlawful or intercept, and expenses to internal investigations into more £2,600 want through as "rapairs" entries on the books.

Political contributions by con-fued and car hire."

than 140 companies of the BP and "car hire."

The investigations hegan after it was disclosed last year that EP and Shell had contributed £3.3m. to Italiao political parties in the five years between 1869 and 1973. Of this total about 1500,000 came from BP.

EVALUATE:

**E2,600 wast through as "rapairs" entries on the books.

BP said yesterday that the inclusion of such transactions in mitted, but only where they are inclusion of such transactions in mitted, but only where they are of an admission that the pay approved by the Board of directions in the five years between 1869 and 1973. Of this total about 1500,000 came from BP.

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**No political contributions by continued in the solid area of the solid and the company concerned. The company concerned in the solid and the company concerned in the company concern

and 1973. Of this total about holding in the company. Page 10 monitor the wocking of the Estitator of the Company and the Comp

Two topics to dominate Commonwealth talks

THE Commonwealth Conference reasons and Sir Seretse Khama the main British aims at the

The Southern Africa debate, in particular, is expected to he heated with Eritato coming

Mr. James Callaghan. Toe because the outcome of international one possible issue which could african support for the present this week is open to a variety of that of sporting contacts with international settlement internations.

African support for the present extension of the present settlement this week is open to a variety of interpretations.

The conference did oot break per cant. last manth, white us per cant. It is not common the last cant. The conference did oot break the securing a settlement before the securing a settlement before the situation deterinrates into a full station deterinrates into a full station deterinrates into a full securing a settlement before the situation deterinrates into a full station deterinrates into a full state war.

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Shawcross, due to retire on control of the labour force. Page 11

Shawcross, due to retire on serve for a further because of the immittense e revort of the Royal Common on the Press.

Page 19

Atrican support to the law with in the section of a variety of interpretations.

The conference did oot break that his factore as much as either down completely. The to down completely, but of the labour of the interpretations.

The conference did oot break the side chows completely, but of the rich or the personal matched to bow the common countries into a full state of the support to the last chance of the last chance of the last chance of the last chance of the state will be considerable ruterest will be considerable ruterest will be considered to bow the Common wealth countries is in the Paris meeting choose to in the Paris meeting choose to in the Paris meeting choose to onder law, or 4.1 per cent. of the developing side, and Britain.

Shawcross, due to retire on settlement the rich or th

Rich and poor

under pressure from a oumber lt is not clear how the dischinent of a Commonwealth of African States to take more cussions of ecocomic relations Committee on Cyprus at the preforthright action to end misority between the world's rich and vious conference in Kingston two rule in Rhodesia.

Mr. James Callaghan, the because the outcome of the Converse ago. Archhishop Makarios because the outcome of the Converse ago.

The conference is also likely to

give some attention to the Cyprus question after the estab-

CBI will testify to U.S. Senate over threat to tax treaty

BY MICHAEL LAFFERTY, CITY STAFF

and claimed that knode attentino on North Set property of the property of the next stage at Kaninggala and said that of their campaign to extend of California's threat to the Chartered Bank, could also be at the Senate bearings by the units were massing along onion rights to offshore installations, Page 13 order for a raid. Rhodesia tions, Page 14 order for a raid. Rhodesia tions, Page 14 order for a raid. Rhodesia tions, Page 14 order for a raid consider ratification of the too next week.

treaty in July.

California does not want the ticularly those in California and treaty to be ratified in its also for U.S. companies in Commerce, the influential interpresent form because it stands Britain. The U.K. Parliament national trade group, is also to suffer an annual lass of tax has already given its approval in expected to testify at the senate revenues of about \$125m.

The U.K. Parliament to mean annual lass of tax has already given its approval in the treaty. sion to do so reflects growing international unease about the Callfornian threat to the British treaty, and the precedent this Jubilees of the past ... might create for other double-

taxation agreements.
A group of 12 foreign banks led by the Hong Kong and Shaoghai Appendments by the Hong Kong and Shaoghal Appetituents

Bank will also give evidence. It arts
includes the Algemene Bank farthy fridge
includes the Algemene Bank of Carton & Education
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Nationale de Paris, the Royal Company Moss 16, 15, 17
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Dominion Bank of California.

Several British and foreign
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companies including EMI. Gardenby companies, including EMI, Gardenby
Unilever and the Hong Kong Hows
and Shunghai Bank, are already flow to Spend it ... in dispute with the Californian has zeer authorities over tax liabilities. Labour hims

Several other British companies including Shell, Lloyds Bank,

tions have decided to lestify U.S. officials about the Cair U.K. and U.S. revenue authoribefore the U.S. Scoate Foreign forman objections to the draft use I vers ago, is causing much Relations Committee which will treat when it visits Washing uncertainty for British companies trading in the U.S., par

> FEATURES 12 Commoowealth Prime Mioisters' conference ON OTHER PAGES ANNUAL STATEMENTS Leading Article Borstead
> Garner Scothleir
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For latest Share Index phone 01-246 8026

BP fund buys London estate for £45m. By Quentin Guirdham, Property Correspondent

THE Knightshridge Estate in Loodon has been bought by British Petroleum Pension Trust foc £45m. -lt includes some of the city's most valuable sbopping premises.

One Arah group had said It would make an offer, and others had expressed interest if the estate went to anction lo separate lots in July. Bot Mr. Dennis Marler, managing director of Capital and Cono-ties Property, the company making the sale, sald there was "much less lolerest from the Gulf than I had expected." The company received two formal offers. The BP Pension offer was made on Wednesday. Capital and Counties took 24 hours to accept it.

Mr. Macler said that the company and its advisers thought a higher pre-auctioo hid far the whote estate was unlikely, and that "we might have matched, but were un-likely in better the price," by selliog the estate in hits.

Accepting the BP trust's offer provided an element of certainty. "What carried a fair bit of weight emotionally was that this was a British fund and the estate would stay in one ownership.

"It's ool our business to be moralists but it is pleasant that

the buyers have expressed the Intention to maletain the estate as a whole." Mr. Graham Tilford, general manager, of BP Peosion Fund, emphasised the attractions of "maiotelnlog and improving a

shapping area onder one ownership, and a pieremeal basis." The Irusi has a record of hnying property in large estates. It bought the Berkeley gooted Western Ground Rents compan, ln 1969.

The purchase is for the malo BP fund, which covers all the group's U.K. employees. its total assets approach £400m, with about £80m, gross of properties before yester day's purchase.

Mr. Titford said with the Koightsbridge Estate the fund expected to get an inflation protected investment. it also "has a lot of money in British industry in shaces and iodustrial property and we would put more into Brillsh industry if it were

more profitable and if there were more demand for capital. Continued on Back Page

Port Talbot electricians end strike

BY PAULINE CLARK, LABOUR STAFF

ing Trades Union, to make their action official.

in a review of their pay position compared with techniciaos.

Instead, oational union officials yesterday gave an assurance that most of them would be upgraded

THE nine-week strike by elec expected to take up to three triclans at the British Steel weeks for full production to start Corporation's Port Talbot works again.

in South Wales bas eoded. in South Wales bas eoded.

A mass meeting of strikers yesterday yielded to appeals from managemeot and union officials for a halt to indostrial action to enable negotiations to begin oo pay and differentials. A return to work to-morrow was decided on a vote of 206 to 130.

The 560 strikers, who have caused layoffs of about 7,000 other workers at Port Talbot, bad failed to persuade their unioo, the Electrical and Plumbing Trades Union, to make their So far about £70m, may have

THE FINANCIAL TIMES will NOT be published on Bank Holiday Monday, June 6 and the Julitee Huliday on Tuesday, June 7.

The British Steal Corporation has also promised to negotiate to black imports of steel coil to immediately on the strikers' the timplate works at Veliodre claim for extra pay and responsition and Trostre usually supplied hy hility providing they return to the Port Talbot work.

work.

Finally, in a last ditch effort
Sir Charles Villiers, chairman on Wednesday to increase presof British Steel, reiterated in a sure on British Steel Corporaletter read to the meeting, the tioo, they failed to persuade
corporation's iosistence that it union colleagues at the tioplate was not prepared to negotiate works in agree to observe picket with the electricians while they lines.

Mr. Wyo Bevan, leader of the The final toll oo the corpora strike, said that yesterday's tion as a result of a complete meeting was very poorly closure of the works during the atteoded. "I think the oegotia-dispute is unlikely to he known tions on will he a hard hattle," for some time since it is be said.

Disputes hit Jubilee television and news

thanksglving service at St. Paul's same rate. athedral followed

The dispute is over a £7.50 day off io lieu and £3.75 allow-across-the-board pay claim by access and NUJ members time-lbe production assistants for and-a-half plus the day off and operating oew equipment Staff at the Press Association E in New York news ageocy decided vesterday

nol to work oo Juhilee Day in a dispute over special payments The decision was taken at mandatory meeting of member of the National Graphical Associa tion. National Union of Journal ists, National Society of Operativ

ALL LIVE independent tele- Printers, Graphical and Media vision coverage of Royal events Personnel and the Electrical and on Tuesday Jubilee Day, was Plumbing Trades Union. The cancelled vesterday because of federated house chapel, on which the Thames Television produce all unions are represented, tinn assistants' dispute. wanted all staff working on Tues-Thames coverage of the day to be compensated at the

Mr. Allan Wilson Queeo's walk to Guildhall and father (chairman), said that the her speech at lunch there was management had been unable to to have been transmitted live improve on national agreements throughout the ITV network reached with the NGA and Now the only coverage of the NATSOPA. The effect would be events on independent television to give NGA, NATSOPA and will be in ITN news hulletins. EPTU members double time, a

alfowances.

1 We enclose a cheque navable to you for:

Surrame (Mr., Mrs., Miss)

Torchames in full

Postcode

ler investment in Distribution Units [] Accumulation Units [] which which of Middand Drayton high Yield Unit Trust at the offer price of 56.1p per unit.

i We declare that I we am are not resident outside the Sebechied Territories and that I we am are not comprise the anti- as the nomination of any persons. Trainfact to this declared Territories. If you are notified to sake the declaration of would be dealed and the application of second United a Bank, Shokkinsket of Educator in the United Bank and and American

er, the case of Joint applicants, all must sign)

Please send me details of your Share Exchange Scheme [] (fick if this applies)

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Sp.t	\$1.7175-7177	s1.7168-7178
l mouth	oth 18.0-83.0	0.60-0.75 (1)
5 months	2.10-2.03 das	2.05-2.00 dis
	7.00-6.25 dis	6.20-6.70 die

8.46% An income 50% higher than the ordinary share average, with scope for capital growth.

Represented by the yield on the Financial Times-Actuaries All-Share Index With inflation continuing at its present high level many **Application Form** ple are realising that a high income from an investment is no longer enough.

The real need is for a high and growing income, with a To: Midland Bank Group Unit Trust Managers Limited, Courtwood House, Silver Street Head, Sheffield, Sloke, Tel. 074313612, Inc. Conc. Str. 17 Printing, London ECSP TRX, Hog. No. 333817, England.

measure of capital appreciation.

Midland Drayton High Yield Unit Trust was created with just this aim, and has proved its popularity by attracting over £1,500,000 since it was launched in February 1977. The initial offer price of units was 50p. At the current offer price of 56.1 p. the estimated gross yield of £8.46", p.a. is 50°, higher than that of the Financial Times-Actuaries All-Share Index (which at 1st June 1977 was £5.58%, p.a.) and it is the Managers' declared aim that this differential will be maintained.

To allow scope for long term growth, over 90% of the fund is invested in U.K. ordinary shares, with a further 5% in convertible stocks. The shares selected have been chosen not only for their high yield, but for their prospects of increasing dividends, and hence of capital appreciation. The price of units and the income from them can go

down as well as up. You should regard your investment as a long-term one. You can purchase units in the new High Yield Unit Trust for any amount from £200 upwards. Simply fill in the coupon, and return it to us, or hand it in at any branch of Midland Bank, Clydesdale Bank oc Northern Bank.

Offer of units at 56.1p* until close of business Friday, 10th June, 1977 *Or the daily price if lower. The Managers reserve the ment to close this offer should the value of units rise by more than 2; "...

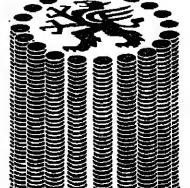
A MIDLAND BANK GROUP UNIT TRUST

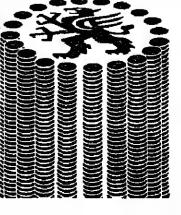
Obtribution Units. If you choose these, you reserve locome orly of the whate has been ready, on 15th Nar. and 15th November. The great distribution will be made on 15th November 1977.

Assumptible Units. If You choose Tax Youghers are issued to all unatherizeds. Buying and Selling. A contract Buying and Selling. A contract note will be leased on receipt of the application form and you will receive a unit certificate which it does of national for soft units. After the of national can be bought at all there as the ruling offer price or tasked at all time of the ruling rule is all the cat to som within a few days of rect. The rule of the ruling rule renounced of rect. The rule of the ruling rule renounced.

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High Yield Unit Trust





ONLOOKER

week account comes on Tuesday of last-minute clearing of the accounts are decks. renowned for their damping offect on business and this one ECI birthday should go down as a classic." The first birthday of Equity This was "Onlooker's " view of Capital for Industry turned out the market 25 years ago to-day to be a very quiet affair, in and the same could almost be complete cootrast to the discussaid of the current account. After the fireworks over the past that attended its gestation three accounts, activity over the past week has been noticeably on its first year of operation on its first year of operation about 4 points lower on the two hear made in indicate that no investment had weeks to date, the value of turn-over is only about a quarter of the amount seen a couple of purpose of ECI. Instead the

(with calls through to August), gross, took the gilt market by surprise But since it was generally expected likely to reassure the 363 insti-Variable rate Bond there would

shaky at the start of the week cations for capital bave been 10 per cent. at 203p. Moreover, sitions, gave it an important pre-on fears that there could be an received and these have been U.K. publishing and printing sence in Western Europe and early upturn in MLR. Money closely scrutinised. Only 20 turned in record operating reduced the relative importance market rates were sharply bave heen found worthy of profits of £20m., and the packag- of ita U.S. business. In the five bigher and the coupon on the further consideration. The ing division made a recovery years to 1975, its premium invearing honds jumped a point others have been rejected for with profits doubling back up come rose at an annual comHowever Treasury hill rates one reason or another and this to £27m. Already outside pound rate of 19 per cent, way market rates towards the end going to support lame ducks ing Canada breaks even. This However all this new business of the week no imminent rise or engage in lifehoat operations. last area is causing concern, for was not especially profitable—in MLR looked probable and ______ profits have fallen from £27.5m. over the same period its under gilts rallied accordingly.

BP dominates

· The first quarter results from BP fell nicely in the middle of the range of estimates and the shares responded with a rise of 10p on the day to 932p. There was a warning that the second quarter will be affected by a temporary cut back in Forties Field production and smaller Property stock profits but most investors insurance (Life) are learning not to pay too much attention to these quarterly Hire Purchase figures now, since they will be so vastly oversbadowed by the

earnings a year or two hence. did underwrite part of the well he in prospect, nence the rights issue of Dunford and depressed share price—inst 30 a fifth of its U.S. volume, Its political fears have driven in country's economy and the paid by an overseas investor is by a renegotiation of the complex underwriting performance and vestors away from South Africa, dollar in the light of the in-equivalent to only about 540p pany's uranium export contraction of the complex underwriting performance and vestors away from South Africa, dollar in the light of the in-equivalent to only about 540p pany's uranium export contraction of the complex underwriting performance and vestors away from South Africa, dollar in the light of the in-equivalent to only about 540p pany's uranium export contraction of the complex underwriting performance and vestors away from South Africa, dollar in the light of the in-equivalent to only about 540p pany's uranium export contraction of the complex underwriting performance and vestors away from South Africa, dollar in the light of the in-equivalent to only about 540p pany's uranium export contraction of the complex underwriting performance and vestors away from South Africa, dollar in the light of the in-equivalent to only about 540p pany's uranium export contraction of the complex underwriting performance and vestors away from South Africa, dollar in the light of the in-equivalent to only about 540p pany's uranium export contraction of the complex underwriting performance and vestors away from South Africa. Already at which level the yield and the part of the par prospectus for the sale of govcapital goods manufacturing lop, made front page news this tinn on their business activities, background of a steady, but unmanager, Mr. Soldon John In Inducing the Lunder 5 per cent.

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Gold Mines Index

A P Cement

Beaverbrook A

Bilton (Percy)

Carlton Inds.

Hampton Areas

Land Securities

Purbeck Group

Siebens Oil U.K.

Stephen (John)

Thomson Org.

Reliant Motor

Martin The Newsagent

Parkland Textile A

Concrete

Invergurdon

Treasury Variable 1981

"The end of the three political contributions smacks

complete cootrast to the discuspurpose of ECI. Instead the initial funds of £41m. were put The announcement on Monday into short-term bank deposits of a new tap stock, dated 1991 earning a rate of 12.6 per cent.

But this lack of activity is that following the issue of the tutional investors in ECL. As of the City's views on the Northern Lord Plowden explains, this is shares. One faction underlines 1968, the CU emharked on be no immediate tap stock issue. not because there has been a the recovery potential in policy of growth and diversification and growth and diversification which, via number of acquiwere only slightly up and would support Lord Plowden's estimates are projecting over abead of the 14 per cent. rate following some easing in money contention that ECI was not £100m. pre-tax this year assum- produced by Royal Insurance.

Engineering (Heavy) Motors & Distributors Shipping Machine & Other Tools Chemicals Household Goods	+ 10.4 + 9.4 + 7.5 + 6.4 + 5.6 + 5.3
Ati-Share Index	+ 1.7

Mining Finance

pipeline could become a reality ECI in any investment. And share index,

MARKET HIGHLIGHTS OF THE WEEK

Y'day

457.8

117.2

98

421

936

100

80

188

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7

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11*

Change on

+ 5.0

+ 6.7

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— 3ļ

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+16

+17

÷27

÷ 4

+12

+14

+11

+ 2+

÷ 5

÷37

TOP PERFORMING SECTORS

	Ati-Share Index THE WORST PER	+ 1.1
Engineering (Heavy) +10.4 Motors & Distributors + 9.4	Machine & Other Too Chemicals	+ 5.6
	Motors & Distributor	+10.4 s + 9.4

is now moving did underwrite part of the well he in prospect, hence the —and in 1975 it cancelled nearly its once proud position and

1977

High

477.4

137.4

98}

200

168

966

100

80

112

65

200

159

53

72

165

71

605

180

357.6

95.1

98

153

130

776

57

76

137

94

25

38

88

365

139

1400. Em Nominal Amount issues of Gilt-EDGED TAP STOCKS (at issue or later call)

two years ago to virtually writing margins were significant and mood, you might

200\

1.8 two-to-one. Even though profits underwriting results—enough to end.
2.7 estimates point to a risine trend push it into pre-tax losses for Ty-2.9 until the end of 1978-79, there the year. - 4.5 are doubts whether sufficient Radical

week, the change is not going it is clear that GU is going to inspiring builton price. to have any visible impact on have lo remain on a very inspiring builton price.

Firm undertone in limited trade

Awtg. Evening Standard outcome

Abandonment of North Sea well

Higher int. rate fears subside

Good prellminary figures

North Sea oil speculation

Pending hid developments

North Sea oil enthusiasm

Wheeltappers.

Cement price increase

Return to profitability

Dividend-boosting Rights Issue

Preliminary figures disappoint

First-quarter figures help

Speculative hid hopes

Speculative hid hopes

Bid from Single

Bid talks with NCI

U.S. demand

Active debut

Cement price increase

New York

Little confidence

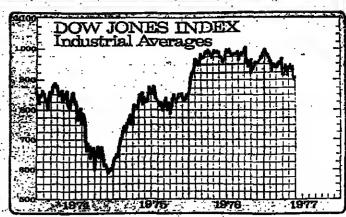
BY STEWART FLEMING NEW YORK, June 3.

FEARS THAT ordinary share hard hit growth stocks. Wall four days of trading this week creasingly brokerago houses have built a platform from which including this week Morgan share prices can rebound.

particularly on Wednesday, by the companies.

prices would go into a tailspin Street opinings seem to be divithis week, following the decline ded now on what the future is of the Dow Jones Industrial for stocks such as International average to under 900 last Fri. Business Machines, Disney, day, did not materialise. But Xerox and Texas Instruments, there remains little confidence the once highly regarded Wall nn Wall Street that after bitting Street growth stocks which bave its 1B month low just hefore been under beavy selling presthe Memorial Day boliday, the aure over the past year. In-

This week's trading needs to namely too many investors and In the meantime Wall Street shares which by historical standard dealists a reaction to institutions whose boldings of investors can be reassured by the growing empirities that for the steady declines in the pre- growth issues are top heavy and the growing conviction that for vious ten days—a tochnical re- whose selling could further de- the time being at least, the which analysts con press prices even in the face Federal Reserve Board is not



sidered inevitable. It was helped of good earnings results from expected to press further in the West particularly on Wednesday by the companies. signs of buying amongst the Until this debate about the bigher interest rates, by the en- Friday

ments that some of the growth future of the growth stocks is couraging wholesale price indithe summer share prices will bave slipped further with projections in some cases running to a figure of B70 or lower on the Dow.

This week's trading needs to many investors and the stocks—

stocks are looking cheap.

This is far from a universal that potential sellers are inverted from unloading stock—
that potential sellers are inverted from unloading stock—
the outlook for the market has track. The paradox ahout the For to be clouded. It could woll be equity market remains bowever rofits a bowever that that point is that these indicators still do 2m. put not seem to be enough to stir important the stocks—

This week's trading needs to many investors and the sear parallel sellers are inverted from unloading stock—
the outlook for the market has track. The paradox ahout the For to be clouded. It could woll be equity market remains bowever rofits a poproaching.

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Mining Golds begin to stir

BY KENNETH MARSTON, MINING EDITOR

IN FOUR WEEKS FROM MAY 5 nothing in 1976-77, and further cantly worse than the sector consider that in many ways Insses are likely in the first average—and much of it was qualities. They are he feeding Insses are likely in the first average—and much of it was half of 1977-78. Most agree acquired by new borrowings. Canada will come right, but it This imposed a major atrain on the capital position of the component of the capital position of The pessimists point to Reed's pany when asset values colhich gearine. Borrowings rose lapsed in 1974. And just as the by £94m, desoite a £36m, rights stock market recovered in 1975. by 294m, despite a 250m, rights stock market recovered in 1975, guided by a cold calculating issue, and the debt to share. CU experienced a sudden and husband, called money, they halders' funds ratio is up to massive deterioration. bolders' funds ratio is up to massive deterioration in its usually get things right in the The markat in South African

gold shares bas been acting - 5.5 cash can be generated to reduce required to stabilise the situal so. As our graph shows, it has curiously in the past week nr - 6.3 debt by any appreciable extent tion. CU's heavy share sales lived through an unbappy two-However, during the year it turn. A hefty rights issue may "mad bomber" of Wall Street bullion price bas toppled from

were

recovered since then, but they

Gold Mines 119.1 106.1 110.0 an acceptable level for the mines gold shares. which are now increasing their They should, bowever, bear Put briefly

Financial Gp. 136.43 140.22 143.35 and gradual opening up of ber It makes a total for the year an extra \$C7.50 per ounce of March 31 of \$M1.6m. (£375,600), big deposits of uranium. of 130 cents (86.9p). At the gold at a price of \$US150. but thanks to bigber tin prices

Dealings mkd. 5,312 6,897 7,032 earnings after the recent labour in mind the fact that the pre- A sharp recovery in the bas doubled its interim for the



within a few weeks. It is widely believed that reserves in Alaska significantly exceed previous company estimates and a statement to this effect in the prospectus for the sale of gov
They were heightened this they have heen investing in the to 16 per cent. And it is since the year end ECI made its first actual investment in Bond Alaska significantly exceed previous company estimates and a statement to this effect in the prospectus for the sale of gov
They were heightened this they have heen investing in the to 16 per cent. And it is ince the year end ECI made its since the year end ECI made its first actual investment in Bond Alaska significantly exceed previous company estimates and a statement to this effect in the prospectus for the sale of gov
Although the resignation of the latter has difficulty against the under 5 per cent.

They were heightened this they have heen investing in the to 16 per cent. And it is ince the year end ECI made its first actual investment in Bond Alaska significantly exceed previous company estimates and a statement to this effect in the provided to the latter has difficulty against the under 5 per cent.

Although the resignation of the outburst of military and the resultant bigh rating Buffels should price action between Rhodesia and and the resultant bigh rating Buffels should price action between Rhodesia and and the resultant bigh rating Buffels should price action between Rhodesia and and the resultant bigh rating Buffels should price action between Rhodesia and and the resultant bigh rating Buffels should price action between Rhodesia and and the resultant bigh rating Buffels should price action between Rhodesia and and the resultant bigh rating Buffels should price action between Rhodesia and and the resultant bigh rating Buffels should price action between Rhodesia and and the resultant bigh rating Buffels should price action between Rhodesia and and the resultant bigh rating Buffels should price action between Rhodesia and and the resultant bigh rating Buffels should They were heightened this they have been investing in the to 16 per cent. And if the half-yearly dividend to 54 cent.

1970's—the change at the top has lost \$23 to \$141% per ounce more cautious for convenional beest, know, range improvement of about £800,00 attinuational Monetary Fund gold 1978." Once again, it seems, any harm.

In the share market continues in the 1976-77 consolidated on its recovery course, the accounts of Selection Trustile and the good-which are the good-which are due in about a fort by

ounce.

Average June May Week to 3 27 20 U.K. investors, chary of South ment apparently changed? Charged With the Investment fall in South African gold share prices appears to have over-distively reduces dividend yields. Fixed interest 69.34 70.60 .70.97 Industl. Ord. 451.4 461.1 468.3 Gold Mines 119.1 106.1 110.0 Ounce.

economic uncertainty.

Comparison of Content and Sciencial Trushing a greater to watch are the good which have a size which have a size which have a size which have a size onight's time.

District of Content and Comparison of Content in earnings. Apart from Buffels and Hartebeest, they include Rand-fontein, Vaal Reefs, and Gold when shares are sold, and contains a built-in tax the background of uncertainty in the shape of the 25 per cent. In other investment areas. At surrender of the premium demphasis on gold prospects are also bring the 1976-77 results on the same time the bullion price manded when shares are sold, and acceptable level for the mines gold shares.

Sciencian 1713.11

Counce.

Strick's to watch are the good which have a size which have a size night's time.

Lists issues which have a size which have a size on ghid earnings. Apart from Buffels and Hartebeest, they include Rand-fontein, Vaal Reefs, and Gount-acceptable level for the 25 per cent. In the shape of the 25 per cent. In other investment areas. At surrender of the premium demphasis on gold prospects are also bring the 1976-77 results on the same time the bullion price manded when shares are sold, and acceptable level for the mines gold shares.

U.S. buyers of South African London cum-premium price of Following the higher first it is less severe than the loss of 56.02 55.84 55.42 golds will point to the uncer- 768p the shares yield 11.3 per quarter earnings of \$C15.8m. \$M2.9m. that was predicted in

week, the change is not going it is clear that CU is going to have any visible impact on have lo remain on a very the group's strategy for some clearer as further June per cent-owned Australia, a freed views

The latest figures from Reed views

T

tainty still surrounding their cent. But the ex-premium price (£8.75m.) which were boosted November last year.

On the tin front, Killinghal ba capital Gs. 179.22 183.23 184.81

Consumer (Durable) 165.45 168.25 168.19

Cons. (Non-Durable) 167.62 171.13 172.70

Ind. Group 179.42 183.16 184.87

Ind. Group 179.42 183.16 184.87

The production of self-generating breeder of 90 cents (60.1p) declared by and gradual opening up of ber It makes a total for the year and sharp recovery in the mind the fact that the present mind does not apply to oversome mind does not apply to oversome mind that premlum producing and important rising source of prices rise in line with the non-premium prices. An example income in uranium production of the non-premium price and higher metal prices. The production and higher metal prices. The prosident, Mr. Paul Penna points out that the lower value of the Canadian dollar in relation to allow only a slow Buffelsfontein.

Source of Canada's gold and total of 50p was paid for 1975 of the non-premium prices. An example intention to allow only a slow Buffelsfontein.

Source of Canada's gold and total of 50p was paid for 1975 of the non-premium prices. An example intention to mind the fact that the present mind does not apply to over.

For many of them, there is seas buyers and that premlum producing prices rise in line with the non-premium prices. An example intention to allow only a straction for an overseas buyer be beightened by the U.S. bas come this week with the decision to restrict the spread much better than expected final of the Canadian dollar in relation to that of the U.S. means that Canada's gold mines receive an extra \$C7.50 per ounce of March 31 of \$M1.6m. (£375.600)

TV/Radio

BBC 1

† Indicates programme

9.05 a.m. Chigiey. 9.15 Thes are the Days (cartoon). 9.25 Salty. 10.00 Arlott and Trueman on Cricket. 10.25 Bugs Bunoy. 10.38 Weather. 10.40 Cricket: Prudential Trophy-Eogland v. Aus-

2.45 p.m. Graodstand: Football Focus (12.50) preview of England v. Scotland; Boxing (1.10); Racing from Haydock Park (1.25, 1.55, 2.20); Cricket (1.35, 2.05) Prudential Truphy. England v. Australia: Foot-hall (2.35) final of the 1977 Home International Champlonship: England v. Scotland; 4.50 Final Score.

Wales 8.50-9.15 a.m. Toliffant. 12.30 a.m. News and Weather for

Weather for Scotland.

o Price at suspension. BBC 2

sity. 11.30 The Collaborators.

2.22 p.m. Saturday Cinema: 12.30 a.m. Close—Roger Snow-ring Jerry Lewis, star-ring Jerry Lewis 7.40 a.m.-2.20 p.m. Open Univer-

10.15 News. 10.30 All You Need is Love. 10.15 News.

10.30 All You Need is Love.

11.30 The Collaborators.

12.30 a.m. Close—Roger Snow.
don reads a poem by A. E.
Housman.

All ITV Regions as London
Except at the following times:
† Indicates programme in
hlack and white.

Step: 1.

5 SRANADA

9.15 a.m. Wake Up To Voga. 9.88 A O

Fourth Putter. 1815 Clue Clob. V

10.30 The Reades. 18.55 Soes Cricket:
Lancashire V. York-lare from Ohi Trafford. 9.15 nem. The Invaders. 6.10

The Fourth. 9.15 re. Mills Clue Clob. V

11.5 The Ent. Western. The Muppet Show.

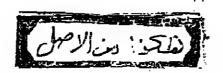
7.15 The Ent. Western. Rib Control.

9.15 Yes—Bone 49. 9.35 The Many Wives
of Partick. 111.25 The Late Film: Llord
Notan in "The Bouse on gind Street."



Fig. 1.35 Roses Cricket—LaucaShipper Shipper Shipper

sity. 224 pm. Saturday Cinemia: 11.30 The Collaborators. 224 pm. Saturday Cinemia: 11.30 The Collaborators. 224 pm. Saturday Cinemia: 12.24 pm



مكذا ويد لأصل

Your savings and investments

VIE TROUBLE with the stroll iwn memory isne for those ith an interest in recent bisry is that there is a strong mutation to be sidetracked by e unimportant details. For exuple, giancing back over the litions of the Financial Times

What might have been

BY CHRISTOPHER HILL

he main considerations. Take only 17,000 Jubilee stamps, all investment he case of the traditional com- of which were mapped up very average house price is now prior to the 1970s. nemorative mugs. These are quickly few people will be able o casy to obtain that (without to build up a set which will nass breakages) their value is include all Commonwealth inlikely to increase much above nations. A full set of the heir present level in the for- Colonial Territories stamps eachie future. The ordinary issued for George Vs Jubilee 1953 Coronatium mug is still in 1935 is now worth around 1957 to make the stamps is still in 1935 is now worth around 1957 to make the stamps to the stamps in 1935 is now worth around 1957 to make the stamps to the stam

worth no more than a few £250. ounds.

In the china and pottery field ane has to look much more owards the high quality end if the harket for products which will produce an investment premium over the years. Just of the producers of fine him and porcelain recognise this and have produced their will limited commemorative that the further will be commemorated by the fact that that the limited commemorative and their will be worth for more than its nominal value. wn limited commemorative 25ml Jublies crower are exditions. These are usually pected to be minted in order to resigned, modelled and hand satisfy current deniment. The anneal by one specific artist, short answer is that best metal loyal Poulton for instance has coins, if built into a full interroduced four limited editions national set, would be an attractive they are expensive. The to acquire any semicon into any 250 have been made. hich only 250 have been made, able future.

as a recommended price of People looking for an invest-250. Wedgwood also offers ment should concentrate on the ubilee busts of the Queen at proof versions of the pregious metal coins. These are very ex-However, a Royal Grown pensive—a silver jubilee crown lerby dragon made by Doulton would probably cost in the THE THEN LEGION OF T nvestiture of Price Charles was be purchased from the Boyal old last year for £300, six times Mint. Again parity is the key-Is original recommended price note. There are likely to be Similarly, stamps are always only 100,000 of these proof coins tractive to collectors with an minted.

TOM KYTE

headlines such as Brition the context of the investor—the much narrower. My colleagues the mortgage rate has risen it is interesting to find that for pleasure. True, it does have something really sound like like Consols yielding 4. Interesting point is which in James Bartholomew and Eric in 1952—and go in for pleasure. True, it does not really romantic touches, like queta-lancashire Cotton or Rolls—cent in 1952—and go in for pleasure. True, it does not really romantic touches, like queta-lancashire Cotton or Rolls—cent in 1952—and go in for pleasure. True, it does not really romantic touches, like queta-lancashire Cotton or Rolls—cent in 1952—and go in for whatever it discourages like money over the 25 years since changes in the share and life £1,500 compared to the current the F.T. Commodities bave not really romantic touches, like queta-lancashire Cotton or Rolls—cent in 1952—and go in for whatever it discourages like money over the 25 years since changes in the share and life £1,500 compared to the current the F.T. Commodities bave not really romantic touches, like queta-lancashire Cotton or Rolls—cent in 1952—and go in for whatever it discourages like money over the 25 years since changes in the share and life £1,500 compared to the current the F.T. Commodities bave not really romantic touches, like queta-lancashire Cotton or Rolls—cent in 1952—and go in for whatever it discourages like money over the 25 years since changes in the share and life £1,500 compared to the current the F.T. Commodities bave not really romantic touches, like queta-lancashire Cotton or Rolls—cent in 1952—and go in for whatever it discourages like money over the 25 years since changes in the share and life £1,500 compared to the current the first period of the first per ermany's creditors". At the Queen's accession and assurance markets. I will start £8,500.

started on July 1, 1952 at 100 ered in such interesting com, which would have lost. Count off with National Savings which what about investments even enough to keep page with

what about investments come which would have lest. Count of with National Saverage which willy seed to the day was one of the obvious choices which might have been community to find that the fully and it has certainly been at the final, However, only affected time like unit trust? Compared terms but not relative to some brings doubly over the years effects of inflation-from April 1. National, Savings Bank with order to the sail the support of the sail that the sail of the sail that the s any seriors as Sumatran and ing up at the end of the day was one of the povious choices which might have been con-inflation. Copper, for example

1967

So if equities were one way to make money over the long haul, what about commodities not that there were any commodify funds in those days. But judging by the current feeling BY JAMES BARTHOLOMEW that anything that can be dug up or grown in its raw state THE FINANCIAL TIMES of on equities reflected greater to ba to avoid investments which 1 1952. I found myself riveted important to readers, but in to the ordinary person was £12,500 against £2,100 then and is bound to increase in value.

value but since one member be worth £2,800 net. But a house to S and P's calculations. It is years. In 1952 the official price index then stood at 104 and 100 now. But you could have been a much better a sobering thought and shows of sovereign was 58s, while the yielded 6.4 per cent. Your made an excellent profit in most in all probability is still getting current how well equities performed current offer price of a QE2 broker would doubtless have of these, is now prior to the 1970s. coin is £28.50. warned you that this extra yield The m

Some bargains of 1952

anguish and regret as he scans Thorn he would sigh and mutter is not to buy the big blue the prices page. Look at the about "speculative shares" and chips if you want substant opportunities missed and the refuse to takes responsibility if tial long term growth; find

warned you that this extra yield

June 7, 1952, is not to be read risk but be would let you bave the Government encourages

second line stock like Tesco or and now. Another maral

akes. They often expect them lar type of stamp.

one might think, adjusting for have taken place since then count for something.

one might think, adjusting for have taken place since then count for something.

one might think, adjusting for have taken place since then count for something.

One of the best opportunities inflation, and one which could But even the recently much But gold oever goes out of the least of the lowest is among the Commonwealth bave been bettered by the build-maligned Investment Trust fashion and krugerrands are an investment in one of the again in current markets. Similarly, only 14 property higher pensions constituents of the Industrial Similarly, only 14 property higher pensions are full set of Commonwealth in 1952 (when the share rate produced a gain of 1,113 per patriotic oote, sovereigns bave of Silver Jubilee states). The count of the original outlay.

developed in the following started from such a low base. In contrast, company pensions an investment in one of the again in current markets. Similarly, only 14 property higher pensions constituents of the Industrial Similarly, only 14 property index such as ICI, companies appeared in the following store from such a low base. In contrast, company pensions constituents of the Industrial Similarly, only 14 property index such as ICI, companies appeared in money terms. Someone reposition and krugerrands are an investment in one of the again in current markets. Similarly, only 14 property index such as ICI, companies appeared in the following store in the followi

The moral of the tale seems

MINIMUM LENDING RATE % ---- FT ORDINARY SHARE INDEX

Policy returns

ve to investment opportunities,

ver the past 25 years would paid has also declined over the wolve writing a thesis. More period and the maturity value as happened to the industry represents a return of 8 per ver that period than in the cent, after allowing for tax revious 200 years of its relief on premiums, matching sistence. The impact of ram-the average rate of unflation in! inflation-and the advent over the period. Compared unit linking resulted in a with most other forms of investmiplete change in the opera- ment this is quite an achieveone of life assurance.

te assurance as a savings much better in 1952. edium fared in the past 25. The second feature in the me to the throne, the silv savings contract offered by the industry was the classic exist in 1952 and their intro-

rec years. An investor taking at a 25-year with-profits conact at the time of the Queen's to add a terminal bonus paid aking a meturity value of fe company caution only the in assured was guaranteed at d mainre this year, he reived a cheque for £2.851 ade up as follows:--

Reversionary bearings 1,490 Terminal bonus 361

Maturity value 2,851

At first sight it would appear it the life company has done well for its policyholder. t behind these figures lie he the maturity value is not met, complete picture-the real

REVIEW of life assurance value of the annual premiums ment, although I am sure that llow has the investor using the investor expected something

ars? When Queen Elizabeth maturity value in the appear 1th-profits endowment assur-duction in the late 1960s and ince policy, although nonroft contracts were still
idely offered. With the hene
t of hindsight, the best results
ver this period have come from
rotush Widows', a life comany that has been a consistent
erformer in this field for
ceades.

diaction in the late 1960s and
early 1970s, reflected the
influence of linked life assurinfluence of linked life assurance. The reversionary bonus
system at it stood did not give
to policyfolders the full benefit of capital appreciation of
assets. This was passed on
the late 1960s and
the late 196 In 1952, the reversionary given straightsway and compensus rate was 34/- per cent tition forced life company Unked business the benefit is r annum compounded every actuaries to change the system re years—£1.70 in modern cur-mey. Now it is £4.40 per cent. the policyholders who had

cession with a sum assured to add a terminal bonus paid f1,000 was fold that he could when the policy actually matures. The theory is that aking a maturity value of these houses can reflect the 1,503. although with typical capital appreciation that has occurred over the life of a contract and the system devised e start. When the contract by Scottish Widows' is quite actuaries have had to modify the system, since the field staff whn sell the business do not like reducing bonness. Now terminal bonus rates change very gradually and, whatever they represent, it is not the capital appreciation for a particular

What is going to happen over the next 25 years when the Golden Jubilee is hopefully celebrated? The Scottish has certainly done its best Widows is now relling an investor that subject to bonus influence of the two factors rates remaining unchanged he it have impinged on the tradi-can expect a maturity value of nal life assurance industry. E2.815 on a £1,000 policy at the r first is that over the 25 and of 25 years, plus a terminal r first is that over the 25 end of 25 years, plus a terminal irs inflation has reduced the bonus of \$408. Perhaps, fortunue of the pound in 1952 to ately, it won't be my task to now-2 decline of 6; per comment on the way in which the per annum. In 1952 this forecast has been met or

ERIC SHORT

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But, in our coinion, not nearly enough about the effect on investors themselves.

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		ositi ys rat %-12%	es					では、
Term (years) 3 4 5 6 7 8 9 Amiual Interest % 1034 11 1114 1114 1134 12 1214 1 To: The Chief Cashier, Finance for Industry Ltd, 91 Waterloo Road, London SEI 8XP. Tel: 01-928 7822 ext. 177 Please send me a Proposal Form	Rate		-	000	C25.00	0		
Annual Interest % 10% 11 11% 11% 11% 12 12% 1 To: The Chief Cashier, Finance for Industry Ltd., 91 Waterioo Road, London SEI 8XP. Tel: 01-928 7822 ext. 177 Please send me a Proposal Form Please send me the latest FFI Report and Accounts		received no	zter th	an 10/6	<i>√11</i> :			-
To: The Chief Cashier, Finance for Industry Ltd., 91 Vanerioo Road, London SEI 8XP. Tel; 01-928 7822 ext. 177 Please send me a Proposal Form Please send me the latest FFI Report and Accounts		 - -	174	1114			1214	12
Address:	91 Waterioo Road Please send me a) Please send me th Name(Mr/Mrs/M	, London SF Proposal Fo e latest FFI	ISXP.	Tek O	-9287		d.177	

FFI

BY OUR LEGAL STAFF

9), it seems to me that adjustment of the time switch for BST would institute an infringement of the use at stated hours, because timed tariff agreements specifically exclude considerations of changes from GMT to BST and vice versa. And does not breaking of the seals contravene Sale of a an electricity supply Act which prohibits interference with a supply authority's

in the form which you describe landlord to sell him a rent we agree that there could be no charge? In so far as this is so, justification for adjusting the who pays the vendor's timing of the off-peak time solicitor's fees? switch. We agree that hreaking The owner of a property which

liability

Tenants' Rates Liability (April 30) I bad always understood rates without the consent of authorise the landlord or tenant tenancy. Is this not your

opinion? We think thet you may have "ancient tights." Is this misread our reply. We did not sufficient to prevent the suggest that the terms of the granting of planning consent? tenancy could be altered If not, what further steps unilaterally, but only that the should I take to protect my alteration could be proposed to interests?

case of regulated tenancies.

rent charge

Is there not a formula whereby Where the tariff agreement is a tenant can force a ground

the seal would constitute an is subject to a rentchange can infringement of the Electricity require the rentcharge to be compulsorily redeemed under Section 191 of the Law of estate Property Act 1925. Application can be made to the Department When my father died in 1973 by tying the figure to the retail such assessment, and so on of the Environment for an he had established losses for price index or to the depreciathe solicitor's costs of the rentcharge owner as well

'Ancient lights' and planning

My neighbour has applied for planning consent to hulld an extension, which would substantially reduce the amount of daylight in one of the rooms, which is already somewhat dim in winter. I have therefore written to claim

Electricity by deception (April may show the elements of rent although the planning com- extra tax will be collected from of what kind, or how many and rates separately, and mittee can properly take into them. The rules are complex or "a quantity or number how-normally would, but the rent account the likely effect of the and are to be found in sections ever great or small" (Shorter remains an inclusive rent if proposed works on your light. If 426 to 483 of the Taxes Act. that is what the contractual consent is granted, that has no tenancy provides. In practice consequence at all in respect of inclusive rents are rare in the your rights in law. If, therefore, your neighbour commences work which will substantially interfere with your right of light inflation you can seek an injunction to prevent his doing so. If you intend to do this you should act very promptly as soon as build-

ing starts. It would also be wise signing an agreement for a to warn your neighbour that you claim a right of light and as the agreement suggested this will seek to prevent his obstructing the access of light to your premises.

Taxation of an

assessment of the figure at income tax purposes amounting which redemption is to take to nearly £10,000. Between the place: it would be normal to pay time of his death and the final the estate three years later, the in leases.

estate (of which I am the

administrator) enjoyed substantial income. (a) Can I for income tax incurred prior to death against tax losses
the income of the estate in I refer to later years? (h) Will the estate pay income tax as an independent entity or will the heirs to the estate be taxed separately in proportion to their share in the estate? (a) No. If the losses in question losses, and there were profits gains arising in the next tax

taxed in any of the three tax year, unless such gains are years before the year in which your father died, it is possible posal values in that year did not that some relief may be due exceed £1,000. Do you not

Allowance for

A wife who is in fact separated

certain sum to be paid monthly.

allowance for inflation. What

would you suggest she should

price index or to the deprecia-

tion of the £ sterling, or other-

Capital gains

Unit Trust disposals (May 7)

in which you give an interpre-

Act 1965. It seems to me to

be used against chargeable

mean that losses brought for-

tation of Section 20 (4) Finance

ward from a previous year must

from her husband, but not yet

formally, has refrained from

course, would make no

(carryback of terminal losses); ing of Section 20 (4) makes lt however, presumably this point mandatory to apply losses bas already been considered, against the first subsequent (h) The estate will be charged assessment. In the phrase "any to income tax at the basic rate in allowable losses accruing . . . ;

Referring to your reply under registration of an inclusive rent cation for planning consent, excess of the basic rate, tha of "some-not matter which, ment-intended the deduction of all available losses to be compulsory, the word chosen would surely bave been "all" instead of the first "any" in the phrase guoted above from subsection

> Tha rule for capital gains tax losses is quite different from, say, the rule for case VI income tax losses, set out in section 176 (3) of the Income and Corporation Taxes Act 1970:

"(3) Any relief under this section hy way of the carrying forward of the loss shall be given as far as possible from price 75p. we would suggest that the first subsequent assessment written agreement should in respect of any such profits expressly provide for adjust or gains as aforesaid for any such provide for adjust or gains as aforesaid for any such provide for adjust or far as it county. the first subsequent assessment ment in order to take account year, and, so far as it cannot of inflation. This may be done be so given, then from the nex

wise as her advisers think apt Interest on precedents may be adapted from similar provisions for rent compensation

Three years ago work was completed on a public sewer on my property and a figure was agreed for compensation for the damage caused. Am I entitled to interest on this I refer to your reply under sum?

> You may well be entitled to interest on the priociple of Birmingham v. West Midland Boptist Trust (1970) AC 874. but we cannot advise with certainty without fuller details.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be onswered by post as soon as

Scaring off burglars

BY JOHN PHILIP

the administration period. If the ment," the word "any" is OVER 300,000 burglar alarm blamed for his failure to obtain leading to an installation is beneficiaries are liable to tax in surely used in its primary sense excess of the basic rate, the of "some—not matter which, the U.K. since 1920: approxi." Because of its inevitable preproductive surveys and at the control of the mately 230,000 are maintained occupation with price, the Comunder contract by 150 or more mission deals only sbortly with viding quotations not taken ever great or small " (Shorter companies; about 35,000 new the subject of security, which has still to be met and in many). Had Parliase systems are this talled each year is paramount from the insurance tice is an extra overhead the of which it seems that 85 per standpoint. When insurers must be charged to those of cent are put in industrial and insist on the Installation of an tomers who do buy. commercial premises and 15 per alarm as a precondition of givcent in private residences. In ing or continuing cover, they of the larger companies (4 per streets plants and larger companies (4 per streets plants are incompanies and larger companies (4 per streets plants are incompanies (4 per str surers play a part in two thirds are concerned to ensure that the cent. in 1976) are insufficient of alarm installations, positively installation of that alarm is to allow them not to pass on en requiring the fixing of one in an acceptable standard and that costs — and the same com every three

Insurance

These are some of the facts of a known quality. Price Commission. The Com-alarm companies, they normally push prices up, not down at the end of March, and pub-approved by the National Super-standards. the hire of or relating to in- industry, with Home Office and truder-alarm systems," and police representatives on its

claim companies: arguing that a proportion of approved firms dard insurance practice after competition saves the customer and installations. money, the Commission says ad- Sometimes by reason of the or underwriter concened visers, be they police, insurers, geographical location of a par-specify those points of the re-brokers or whosoever should enticular risk, insurers cannot rethat he wants protected (door

missions from the alarm com- their work

To ensure compliance by policy panies); but the major insur- The Price Commission reckons holder, adequacy of installation

The Bermuda

for some sort of pact that splits

lished last week: it is obtainable visory Conneit for Intruder from H.M. Stationery Office Alarms. NSCIA is an indepen-The report deals dent body, representing both with "prices of and charges for insurers and the security makes comment which must im- governing council. Alarm compinge on insurance practice. panies approved by NSCIA have One basic criticism made by to conform to the 1971 British the Commission is the lack of Standard for Intruder Alarms, real competition in the burglar and are obliged to issue certifialarm industry—with some 70 cates of status and competence per cent of installations posi- for each installation: NSCIA tively required by insurers keepa a register of such instalbeing carried out by six larga lations and each year inspects

courage users to get alternative commend the services of a windows, floors, etc.), to par quotations.

N.S.C.I.A. approved company cularise on the kind of prote I cannot speak for the police, and perforce have to accept intion (contacts, pads, rays, and even less for insurance brokers stallations by non N.S.C.I.A com- so on) and the nature of the (some of whom, say the Com- panies, thus in time getting to installation (simple bell, 800 mission, admit to receiving com- know the nature and quality of "silent" alarm or whatever)

ance companies have for a long that N.S.C.I.A. firms, numbering by the claim company and while tried to give each policy- about 90, account for 971 per avoid argument, perhaps when holder a choice of two, and pre-cent, of the alarm industry's a loss occurs, this has to be de ferably three alarm companies, annual turnover, which in 1976 tailed in writing. leaving him to make his own was about £44m.; but six of The Commission thinks that choice: if then the policyholder these N.S.C.I.A. firms account where the customer can buy his selects one off the list, without for 65 per cent, of turnover. In equipment outright, there is inquiring of the other two, I the light of these figures the ought not to be tied by ma cannot see bow insurers can be Commission's complaint about tenance contract to the origin lack of competition is not firm, but be free to get M directed principally to discrim- maintenance elsewhere. ination against non NS.C.LA.

mits on pricing "we found it im- take over the maintenance its stock being held by the pub. Avis slush fund allegation. In May's Winsome 77, Before they side are no less hectic and the market which, according to possible to say with confidence their competitors' equipment of the pub. in Concorde have only soured later "there is no way in which surers would be worried present the issue. "the user can present the one vided that such maintenance agreement company most likely to offer the carried out by a NSCI the which is now being renego best terms."

tiated was produced immedia. But there is a cost aspect to policy warranties, conditionately after the second world getting competitive quotations; and exclusions do not positive war and was an attempt by the accurate quotations can only be identify the alarm company t British to stop the Americans made after survey, and surveys undertake maintenance and my swamping the world /airline cost the alarm companies require such maintenance to market. In this it succeeded money: the cost of the survey carried out. But now the British are boping

sorbed in the charge for

in an acceptable standard and that to the go for the actual protection the subsequent maintenance is must go for the actual protection the smaller on that are set out in Intruder. For this reason when insurers wider practice of getting more Price Commission. The Corp. Period of the offer a policyholder a choice of competitive quotations might be competitive.

Where insurers require in lations, say the Com is reasonable to expect them provida written specifications which quotations can be he I am surprised that the Pri Commission has found it need sary to say this - and I wond whether its members did n fully understand the eviden given to it by 22 mainle companies, three Lloyds D derwriters and the Britis Insurance Association. As for as I know, it has long been sta survey, for either the survey

However, some alarm co firms. The Price Commission ad- panies might be reluctant approved company, for usual

MOTOR CARS

Cool car comfort with an Alpinair vehicle air conditioning system

If you're in the market for car air conditioning, it will pay you to ssider an Appnair-Mark IV system.
Alpinair happens to be the leading vehicle air conditioning

company catering specifically for all British and European cars. i for good reason... Of the many systems Alpinair's highly skilled technicions have

developed, most are based on the Alpinair-Allegro cooling unit, generally accepted to be the most powerful available. This onsures maximum REFRIGERATION, DEHUMIDIFICATION AND FILTRA-TION. Alphair has been tried and tested in all climatic of

Alphair is specially tailor-made for your particular car, it takes just a day or so to have installed, and it doesn't cost the earth. :Why not drop us e line, or give us a dng. Let us have details of your car-we'll cool car comfort with



COMPANY NOTICES

BNW "5 Series"

TRONOH MINES MALAYSIA BERHAD (Incorporated is Malaysia)

NOTICE IS HEREBY GIVEN that the first Annual General Meet Tronon Mines Malaysia Serind will be neld at the Campana Room. It from the following purposes:

To consider and, if thought fit, pass the following ordinary resolution that the Profit and Loss account for the period 22 May 1976 to 1976 and the Balance Sheet of the tompany at that date set the Profit and Loss account for the period 22 May 1976 to 1976 and the Balance Sheet of the tompany at that date set the Profit and Loss account for the year ended 31 December 1976 solidated Balance Sheet at that date, topether with the annexed Directors, be and are hereby approved and adopted.

That the fullowing Directors who retire from office in accordance in the Annual Rabinal Action Rabinal Company:

A Low Owston Rabinal Rabinal

AGRICULTURAL SECURITIES CORPORATION LIMITED 6% Debenture Stock, 1978/81

H.]. McTark. Secretary.

CLUBS

EVZ. 189. Resent Street, 734 0537. Carte or All-lo Menu, Three Spectal Yloor, Shows, 10.45, 12.45, 1.45 music of Johnny Hawkesword & Pri

Tenants' rates

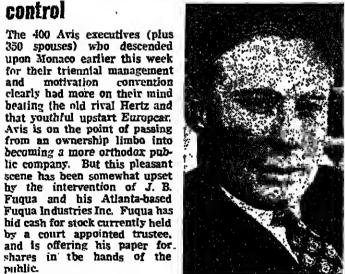
Referring to your reply under that you could not alter the responsibility for paying the the tenant. Even where premises are let on an inclusive basis, the Rents Officer always deals with registrations on an exclusive hasia and registers the rent exclusive of rates, but in my opinion this does not to change the terms of the

the tenant. We do not agree The claim to an easement of under section 174 of the Income agree? with your second sentence. The light will not defeat an appli- and Corporation Taxes Act 1970. We do not agree that the word- possible.

Weekend

Stock

control



The Avis road show is cur- rages over what is slush and they will have to; have com- receptions plus food and danc- softened. U.K. attempts to drag heing given a fair deal" and their own, but I doubt that is rently touring Europe holding what is not. The 700 Avis visi- pleted a 220-mile course, but ing. meetings with investment man- tors were after all given a cock- the prize-giving organised by The yachtsmen can congratu the issue. agers trying to convince them tail party by Peugeot, lunches the Deanville Yacht Ginb at the late themselves on no small that the Avis stock is a good huy, by Mercedes, Flat and Ford, local race course on the Sunday achievement—persuading the The Englishman, Colin Mar-dinner by Chrysler, and a beach afternoon promises to be a jolly French to celebrate the jubilee tiated shall, who is president and chief barbeone by General Motors, affair, executive of Avis, is clearly not Many agreed, however, that the And for the very keen there amused that Fugua should come best offering was a splendld is a race back to the Solent on to the scene at this particular Riviera Party Evening in the organised by the Royal Thames, Fare

moment and is quite blunt Grand Salon of the spectacular whose admiral is the Prince of pality. The company that footed Less glamorous but equally game

Summer

public.

Avis was, and in the ultimate

The special summed by the Royal Ocean boats.

Avis was, and in the ultimate

The special summed by the Royal Ocean boats.

The special

were placed in the hands of a the Avis share auction reduce far more serious business of it ship, one Nicholas Tettersell. U.K. representatives having to the prospect of Fuqua succeeds heing a trial race for this year's Appropriately it has been retreat against American combet be able to continue their commendations of the more court hearings on the Edward Heath will be there Escape Race, though the proceeding auction without the price being auction without the price auctio

this particular bill was British serious is the traditional North IT IS NOW ONLY a little over Anglo-U.S. traffic 50-50 between

magic mark of 50 per cent. of mission investigations into an Dunning's Marionette and David the social activities on the other American dedication to a free Alexander.

the car world the debate still enter the haven of the marina French have organised two British sources, has been to what extent the customer is even when it is compatible with

of a British queen.

Sea Race, again organised by the two weeks before the deadline British and American carriers. Royal Ocean Racing Club and for agreement on the new North The Americans argue that since taking over 80 competitors on Atlantic air service agreement the majority of passengers two courses, one for smaller tha between Britain and the U.S. carry U.S. passports this is un other for larger boats, to expires with the Americans reasonable, and anyway BCal Scheveningen, in Holland. growing increasingly firm in and BA should take their The fleet will include some of their threets to end all air com- chances against Pan Am and While streets, villages and the Dutch Admiral's Cup team munication between the two TWA in a normal competitive towns get down to the serious hopefuls and may well point countries unless terms are market business of celebrating the the way to the opposition settled. Whitehall is doing its All is not lost as far as the Jubilee this week-end the cream Britain can expect from the best to play the whole thing British air route negotiators are of Britain's yacht racing fleet, Netherlands at Cowes during down—"the Americans are just concerned, nonetheless. After a plus a few others, will be leave the first week in August. sabre rattling old boy "—but the long squabble we have actually ing these shores to celebrate less serious by far is a race airlines are now beginning to settled with India. The Indians over the Channel in France and to the French fishing village of take the prospect seriously. All were very keen to retain their Holland.

Fecamp from Brighton It has the majors are working out the much-televised Jumbo jet ser-Deauville, less fashionable been organised by the Old Sbip feasibility studies, putting vice from London to New York now but still elegant, will be Hotel originators of the veteran jumbo jets into Paris and The British were keen to main-hosting the expected 72 starters car run to Brighton, and is open Amsterdam runs from New tain route rights giving access in e special Juhilee race to cruising as well as racing York which have normally heen to the Far East, in this case

was ordered some years ego to conglomerate would not be the cluh's Admiral Sir Maurice main reason behind this one is stepping stone into the U.S. It is named after his own the commemoration of the self.

"there have been many offers yacht Louisine, and he will be escape made by Charles II from By most standards except case. The betting now is that this sale should proceed in are always prepared to listen."

For as well as the celebratory assisted, the legend runs, by handling of the negotiations of nature of the race there is the then landlord of the Old baen little short of crass, with deal shows that carriers will were placed in the hands of a trial race for this year's Appropriately it has been retreat against American com-

Give us a break

ARGUMENTS that there should After 18 months there, I if one did, never the sort you anything unless Marx or Hitler My doubts are not banished be a hreak hetween school and purchased an honourable and rott yourself.

Said it first.

either by the recent study from

So it seems odd that 26-year. I developed a distinct fear of old Graham Trollett, an being left out; of being deacademic drop-out at school, prived of my rightful place in should have decided to return society. The only answer was to education about three years to pick up the frayed ends of ago to take a degree in, of all my education and get a degree. things, ancient history and To do this properly, one archaeology at Birmingham really must go to a university speare ever wrote, knows the revealing to which group I be soothing remarks, I must take Well apart from heling a dedi-

That notion has undergone Finally there is the person one of the manpower agencies

"The degree has become the mind's equivalent to the emperor's new clothes."

Combined Cadet Force. This as a degree, I reasoned. A The second type (and I know visit to his local employment after advertising a vacancy at bumout. There shouldn't be inclined me towards a military place where one automatically that the second type (and I know visit to his local employment after advertising a vacancy at bumout. inclined me towards a military place where one autometically that this is a clicke open to all office ha had been told rather his firm. For that work which more than 500 of this summer's career, and I entered Sandhurst wears black-tie on the appro- sorts of mis-interpretation, but curily, that they were rather requires it, the demonstratic estimated 41,000 graduates, try-without without process are clickes are devilishly per fed up with "graduates coming attainment of a certain level of ing. for that one, I think I'll Advanced even ceptive) seems unable to say in here expecting the best specialised knowledge is as apply. I might even get a reply 5

THE main reason why my hreakfast, ticking off Open timetable by heart. They are tory and archaeology, what are undoubtedly there has to be a computer manufacturing composition of the circumstance of the selection proper university is where one of them on every station plat an unemployed graduata overworked personnel officer graduates. Someone, somethat I was over-active in the receives an education as well form.

There shouldn't be completed in the receives an education as well form.

There shouldn't be completed in the receives an education as well form.

demand for talented humans from public to private sectors seems to be taking place."

treatment, the hest jobs and good a guide as any other to a the best money." Being a man person's potential. But it is a guide to potential only. It does not prove talent in that field. or any other.

Pedantry you may say; hnt it is precisely that sort of mis-interpretation by people who ought to know hetter that has created many of the present problems for the employer and job-seeker allke. No degree, ipso facto no talent.

invests in the education industry on the laudable but misguided socialist principle of giving everybody a talent. The result is an awful lot of unhappy people. The degree has N become tha mind's equivalent to the emperor's new clothes. We all know it and we're all too embarrassed to say anything about it.

So why do I want a degree? seen an advertisment placed by

Careers

higher education have been highly-polished discharge. going on for at least 35 years. As I threshed around during some changes, of course. who has an inborn sense of which suggested that graduates writes Michael Dixon. Advo- the next few years trying to I bave now learned that there quality, a disposition towards have learned not to indulge in cates say the hreak, of at least find interesting and profitable are three main types of student, the classical line in all things, embitious and selfish beaver, would make youngsters ways of occupying my time. The first is the kind who has They are truly educated and haviour, such as wanting to think carefully about what they something became more and the frightening and, frankly, were so, well before they show a return for the money wanted to get out of a degree more obvious. It was that what rather tasteless ability to re-arrived at university. course. This would stem the ever else one knows, whatever member every line that Sbake- Modesty prevents me from developed mental powers to the present automatic flow of else one is capable of, without schoolleavers, mostly into arts- formal educational qualificaside subjects; whose only aim is tions life to-day is a much more to gain yet another educational difficult thing than it ought to

University. He will now explain None of this lounging around in to-efficient of expansion of long. Even so, when I leave front of the television before tungsten, and the British Rail with my degree in ancient his use of the word "talented."

But there is a ray of hope for the class of 77. Mr. Donald Cook, chairman of the Standing Conference of Employers of Graduates is reported as saying: The long awaited change in

who avoids unpleasantness wherever possible, he apologised

and left hurriedly.

Grateful as I am for those issue with Mr. Cook over the cated follower of fashion, I've

Thus, the Government over-

THE SCOTTISH

NOTICE IS HEREBY GIVEN that the REGISTERS of the CORPORATION'S above mentioned Stock will be CLOSED for TRANSFER and REGISTRATION from 17th to 30th June, 1977 both days inclusive. By Order of The Board,

مكن المالالمل

Tales tyres

IY STUART MARSHALL

YRKS HAVE to be the ultimate 1 distress purchases. No one uys then unless he absolutely as to. Even then, motorists in eneral are so reluctant to spend he miney that about one tyre n five is worn past the danger oint by the time it is taken if the car.

That is the estimate of the Valional Tyre Distributors ssociation. Their 3,000 or so pecialist members are the men. t the sharp end of the tyre usioess, handling more than

carried on hopefully. iald shouldered tyres are legal, tyre eliminates the danger of un tread depth limit to be in- drivers more tyre conscious; more tyres were removed be than sixty others, many of them. To beglo with Mr. Fussell camp" and the apt wit in the even now. The war implanted history of the first world war cased to 1.5 mm br even 2 mm. There has been no shortage of fore they became potentially killed in action, as the brief shows how a respect for litera- anglicising of French, whereby the notion of confrontation on killed in action, as the brief shows how a respect for litera- anglicising of French, whereby the notion of confrontation on the state of the first world war to be a short and the state of the s cause it would serve the cause propaganda by the specialist lethal in the wet.



ti per cent, of the 15m, replace tyres talks about type safety he fines and licence endorsements nent tyres British motorists buy is also talking about profitable if they are caught using unfit

tyre sailes. Enforcement is also tyres.

The law demands that a tyre a problem.

In the U.S. (where, I am seem has become worn down to motorist that a tyre afth. I me be even worse than it is here) depth of 1 mm. The tyre of pattern remaining evenly dealers' signs invite motorists in the NTDA are over its tread needs replacing to trade-in part worn tyres urrently urging the Govern-Even though its wet gifp may he against a new act. The price of acut to do better. They want less than half as good as when a new tyre is quoted as so many

ubber cannot clear away a film side about tyre blowouts—and complicates a competitive, even cut-throat business, with hyper-Brilam is the only important Perhaps, they do. Dunlop, markets already using tyres as European country which says whose Denovo failsafe, runflat loss leaders.

The retreading industry would thology of First World War and his acute sense of language by mortal dangers. Acutually, our own tyre laws control loss after a blowout, welcome it, because casings are poetry Up The Line To Death; and form stood him in good But the war was also literary wine, red or white (to that cill he harmonised with those would like to think so. But the their raw material and a tyre of the Wor Poets 1914-1918 stead when he came to cop in a more popular down-to-dismay of Mr. Edmund Penning. It is borror and realities.

The wor Poets 1914-1918 stead when he came to cop in a more popular down-to-dismay of Mr. Edmund Penning. It is borror and realities.

(Methuen paperbacks, revised sider the language, Rowsell). four EEC partners. But the average tyre dealer, made cynic will account in interest and concept of the concept of specialists, who say they call by experience, will tell you is more likely to be retreatable edition, 70p). Mr. Gardner in expressions in prose as well as perbaps to solve the Mr. Fussell documents the "Catch-22" invented by Heller to horrified with the way we that few motorists give their than one worn to illegal hald cludes all the big names, Blum, verse of the crucial war as a linear bath the way has proved already to be one of the day we have been the tyres a thought until they get a ness. Retreading is a form of den himself, Rupert Brooke, perience, He has done a magnihorrors, a lingo both rich and brought into being by the war now become unsafe, want the puncture or the MoT test looms recycling, which should he ennow couraged. And the cause of Isaac Rosenberg and Siegfried tial reading for anyone at all the grim humour in which the long after it was officially over, ould also like the present 1 Can anything be done to make road safety would be served if Sassoon, but he discovered more interested in this period.

Contact the propert Brooke, perience, He has done a magnihorrors, a lingo both rich and brought into being by the war nonderfully comic. There was an an he shows how they persisted a served in the grim humour in which the long after it was officially over, ould also like the present 1 Can anything be done to make road safety would be served if Sassoon, but he discovered more interested in this period. nuld also like the present 1 Can anything be done to make road safety would be served if Sassoon, but he discovered more interested in this period.

road safety by improving wet tyre trade, the tyre makers and How big an incentive to poet reveal. The volume as a poetic tradition, was present to infrighteology familiar, thus the sense of a "we" and a "they" the government. What has been change tyres earlier would a whole reminds us poignantly of a remarkable degree among the Etaples hecame "Eatables" or derived from a situation where-

notables

BY ROGER PAUL

HUGH CAMPBELL, a Scottish international who last played for his country in 1968, reached

veteran of nine Walker Cup remaining four are difficult.

ably forgot to enter for the finished second in the Lytham John Davies has possibly the unknown youngster from Sandy The six "certainties." then, Amateur Championship at Trophy and Midland Open best record of any British Lodge, and helped materially in are Lyle, Deeble, Davies, Ganton, an event which is vital Amateur Championship and amateur in the Walker Cup. In his own destruction by three Hutcheon, Martin and Murray,

tion for the Walker Cup team. Ganton. The Amateur was particularly He has a fine swing, hits the Siderowf (3 and 2) and Gary day, two other Scots who hegan important to Hedges for, hig ball impressive distancea Koch (one hole) in 1973 and the tournament as atrong conalthough be is indisputably one and if there is a doubt about George Burns (2 and 1) in 1975, tenders for a place, Iain Carslaw of the country's best players, he him at all, it is that while he He also halved with Curtia and Allan Brodie, both lost.

would have welcomed a 200d son of the professional at Hawk. Deeble in, respectively, the Timbrook, a holidaying Championship to remove the stone Park, Alex Lyle, and as British and English Champion- American who was himself to his name and he wasn't golfer.

to anyone with bopes of selec- reached the last eight stage at singles matches, he is unbeaten, putting from 15 feet at the 16th

has not demonstrated that fact has smashed the available Strange in 1975 and that, com- Carslaw, as he did in the 1976 He, like a number of others, have decimated them. He is the running-up to Siderowf and Brodie went down to Robert

natch.

Sandy Lyle. He has easily the practice ground before the now as ever in his career, the intervening year and even Peter. Hedges, last year's best record of any amateur this match. The fact unly amerged Martin, in a sense, lost badly, at the age of 40 will be a value.

having taken care of Dick to go one down. On that same opposition, he ought really to hined with his achievement in Amateur, lost to Davies, but

formidable match player. the final of the Amateur Cham- easy to pick 10 golfers good English champion, comes next second seed, and Steve Martin, championships at The Hague pionship at Ganton yesterday, enough to challenge the Ameria of he has confirmed last year's had a disappointing champion and their national championship The 39-year-old Campbell beat cans at Shinnecock Hills, New form with a fine performance in ship but both, as members of and both will need to produce a Michael Bonallack at the sixth York, Angust 26-27, without the Lytham to overtake Lyle, the victorious Eisenhower convincing effort. Gordon extra hole of a dramatic semi- getting round to Hedges. It is He lost rather surprisingly to Trophy team in Portugal last Murray, by reaching the fifth tairly easy to pick six, on the John Glover in the Amateur but year, are automatic selections, round and being the last remain-Bonallack, a winner of five grounds of proven class and it is typical of this quiet, un. Hutcheon lost in the fourth ing seed, has also removed any English championships and a their record this year, but the assuming young man from the round to Hugh Campbell of last remaining doubts as to his North East that he refused to Falkirk Tryst, an experienced worthiness. He has won the teams, missed a 5 feet putt on The first choice for many use as an excuse the fact that Scottish international who, at Scottish championship twice in the 18th green to lose the people would be the 19-year-old he had strained his back on the the age of 39, is playing as well three years, was in the final in

winner of the Brabazon and year, having won the Brabazon the following day, and then not He was bealen in the second able member of a match play Berkshire Trophies, inexplice Trophy for the second time, from Deeble bimself.

Trophies, inexplice Trophy for the second time, from Deeble bimself.

vestiges of doubt that attach such is virtually a full-time ships in 1976, makes bim a beaten in the next round. Both bave further chances to impresent to play. Not that it is Peter Deeble, the current Both Ian Hutcheon, the press, in the European team

Paperbacks Battle honours

pecialists say, are legal but edges have work smooth.

Legal because 75 per edges have work smooth.

Few motorists seem to be will-ent of the tread pattern is to pay for tyre safety. At emery the work dering hereby are worth at least £20 and dealers export thousands each unter edges, which do most of bourne last week, Dunlop's he work during hard cornering, managing director, Campbell lave no pattern at all. And that fraser, said, they widely more.

Tyre specialists here are rejuctant to consider U.S. style ordered me to place my tyre suddenly in the wet chap." At the same time, Ball was no mere a different mater. Jugger the Second World War, wrote merits as poetry the work profigment of the literary imaginary conditions. Rohert Bridges produced a set no valua on. For myself, such extraordinary conditions. Rohert Bridges produced a set no valua on. For myself, such extraordinary conditions. Rohert Bridges produced a commanding officer, to the terest. This emerges in Paul and comforting passages culted more.

In the Second World War, wrote merits as poetry the work profigment of the literary imaginary conditions. Rohert Bridges produced a such a time and under tion. In 1916 the Poet Laureate charming humane verses, which do cheek as uch a time and under tion. In 1916 the Poet Laureate charming humane verses, which do cheek as no valua on. For myself, such extraordinary conditions. Rohert Bridges produced a set no valua on. For myself, such extraordinary conditions. Rohert Bridges produced at such a time and under tion. In 1916 the Poet Laureate charming humane verses, which do cheek as not valua on. For myself, such extraordinary conditions. Rohert Bridges produced at such a time and under tion. In 1916 the Poet Laureate charming humane verses, which doed at such a time and under tion. In 1916 the Poet Laureate charming humane verses, which doed at such a time and under tion. In 1916 the Poet Laureate charming humane verses, which doed at such a time time and under tion. In 1916 the Poet Laureate charming humane mund Blunden, not in his at Rutgers University, New Pilgrim's Progress, seemed to be masterpiece Undertones of War, Jersey, U.S. His previous work specially written for infantry-hut in a foreword he wrote in has been on the ironies of men who identified with its Ypres "Wipers." Vin blanc

hiographies he gives of each ture, a sense of the English the far from home became the British mind: it exacerbated

urrently urging the Governicut to do better. They want less than half as good as when it was new, It still looks all consisting to amend a section of the it was new, It still looks all consisting to amend a section of the it was new, It still looks all consisting to amend a section of the it was new, It still looks all consisting the Governiculations which make a tyre right. It is harder still to consequity time him, that a tyre with the carried several millimates of pattern in the centre part of the tread is popular size radial. Lorry tyres are a different mater. Jugger miculaists sav. are legal but edges have worn smooth.

Even though its wet grip may ne against a new set. The price of a new tyre is quoted as so many dollars, plus the old casing.

Western Front, so far as the in spite of the presence of poets paper edition of The Oxford Western Front, so far as the in spite of the presence of poets paper edition of The Oxford Western Front, so far as the in spite of the presence of poets paper edition of The Oxford Western Front, so far as the in spite of the presence of poets paper edition of The Oxford Western Front, so far as the in spite of the presence of poets paper edition of The Oxford Western Front, so far as the in spite of the presence of poets paper edition of The Oxford Western Front, so far as the in spite of the presence of poets paper edition of The Oxford Western Front, so far as the in spite of the presence of poets paper edition of The Oxford Western Front, so far as the in spite of the presence of poets paper edition of The Oxford Western Front, so far as the in spite of the presence of poets paper edition of The Oxford Western Front, so far as the in spite of the presence of poets paper edition of The Oxford Western Front, so far as the in spite of the presence of poets paper edition of The Oxford Western Front, so far as the in spite of the presence of poets as the in spite of the presence of poets paper edition of The Oxford Western Front, so far as the in spite of the presence of p



1964 to Brian Gardner's an eighteenth-century literature burdened bero beset constantly became "plook," an expression still widely used for any cheap

punctuated by sharp bouts of violence across a "no man's land." These "adversary pro-ceedings" and "binary divi-sions" as Mr. Fussell catts them not just between us and the enemy, the main distinction, but hetween, say, the staff and the men at the front, the civilian and the soldier, made a permanent dent in the national consciousoess, so that to-day complicated economic negotiations have to be conducted in a language and a style derived from the First World War, with the private "sector-" gaining a point, or the unions making a significant "advance" or hreaking "the deadlock" and

concepts? Mr. Fussell ends by showing how some modern writers Burgess, Heller, Mailer, Pynchon have tried to find new ways of describing war, to find infinite usefulness. Mr. Fussetl's book is dense with many more Insights than I have had space to deal with: It amounts to a unusual angle of the revolution in language and the new system symbolism

But are we for ever to be

ANTHONY CURTIS



BY PAUL MARTIN

planned expeditions or, as I of Forsyte Saga fame. once read in an Austrien broDER Travel use a combination pension is £154.
chure, "bicking in the blooming of scheduled air and Enropabus The Norwegians heve an ex-

far beyond their capabilitles. This defeate the object of the

This defeate the object of the exercise end the inaxperienced enthusiast can also become a liabitity to e group.

Erna Low provides opportunities for a gentle initiation into mountain walking at Filzmoos, two hours drive from Satzburg. If you enjoy just strolling in the clear mountain scheduled air to Turin and then the strolling in the clear mountain walking in the clear mountain scheduled air to Turin and then the symmetric from other alreports.

With a proviso that their aree where the tracks run along-door, and an indoor heated swimming-pool, in the village of swimming-pool, in the village of Obsteig, with easy access to Innobruck and gentle and Indoor heated swimming-pool, in the village of Obsteig, with easy access to Obsteig, with easy access to Obsteig, with easy access to Innobruck and gentle and Indoor heated swimming-pool, in the village of Obsteig, with easy access to Obsteig, with easy access to Innobruck and gentle and Indoor heated swimming-pool, in the village of Obsteig, with easy access to Innobruck and gentle and Indoor heated swimming-pool, in the village of Obsteig, with easy access to Innobruck and gentle and Indoor heated swimming-pool, in the village of Obsteig, with easy access to Innobruck and gentle and Indoor heated swimming-pool, in the village of Obsteig, with easy access to Innobruck and gentle and Indoor heated swimming-pool, in the village of Obsteig, with easy access to Innobruck and gentle and Indoor heated swimming-pool, in the village of Obsteig, with easy access to Innobruck and gentle and Indoor heated swimming-pool, in the village of Obsteig, with easy access to Innobruck and gentle and Indoor heated swimming-pool, in the village of Obsteig, with easy access to Innobruck and gentle and Indoor heated swimming-pool, in the village of Obsteig, with easy access to Innobruck and gentle and Indoor heated swimming-pool, in the village of Obsteig, with easy access to Innobruck and gentle and In strolling in the clear mountain scheduled air to Turin and then Waymark Holidays have a years ago.

WALKING is an activity in huts. A 14-day holiday in July you through the valleys of the which we all indulge to a greater and August at the Hotel Alpen- Lot and the Dordogne, includor lesser degree end, without krone at Filzmoos costs £181 log Rocamadour en route. Over-attempting to follow in the foot- with full board and return air night accommodation is in steps of John Hillaby, those who travel Gatwick-Muoich on Satur-French. "Gites Rurales" with love Europe's mountain areae days. The proprietor is John Air France flights to and from can embark on either strenuous Hampshire, brother of Susan Toulouse on Saturdays. The high season price with demi-

to visit the Feldberg area in the tensive network of huts used It is simply e question of how dedicated you are and whether walking becomes an agreeable Europe. After a day of telsure, details are available from The

Black Forest.

fairly strenuous walking in an Tyrot, which has both an out- can chew!

With a proviso that their aree where the tracks run along- door, and an indoor heated Appresses.

air of Austria, you can always on by coach and rail for a fort- very wide selection and, if you The experienced and, surely Road, London 5W7 3HZ cheat a bit and start off at the night'e holiday departing on want to combine a week's walk- youthful, ecrambter with a Holiday Fellowship Ltd., 142-144 top of the chairlift. The deter- August 21 and returning on ing with a week et leisure in really good head for heights Great North Wey, Hendon, London mined end, experienced can September 4. Those taking part the Alps, a fortnight's holiday, can try out his skill on the NW14 IEG collect their medals once they hourd nold a current YHA based at the Hotel Relais des Julian Alpo in Yugoslavia. Norwegian National Tourist Office completed a circuit of the card.

Alpe at Tresse in the Chamooix Ramblers take the wise pre-Ramblers Holideys Ltd. Wings Cox and Kiogs and Air France Valley, costs £192 travelling by cantion of asking- those who Ramblers Holidays Ltd. Wings Your week-and 5: Asstria 27.25, Balgium also meke themselves respon- Swissair achequied flights and book to provide some details of Garden City, Herts.

1.75, Spain 112.50, Switz, 4.25, U.S. 1.71. baggage on a walk that takee accommodetion in mountain clusive cost to £149 for 14 days London SW6 711.



the long-established Rambters Holidays, provide some essential advice about the way in which they grade each boliday and tist, for example, that Grade B+ involves previous mountain walking experience for up to nine bourse edward in suiteble boote. They discoverage first-timero from embarking on a walking holiday in suiteble boote. They discoverage first-timero from embarking on a walking holiday far beyond their capabilitles.

**Mambters Holiday, which will soil, most risk of soil-horne or vice-versa. There is no elected of the DNT costs £6.50 with a provide details of walking tonts of the DNT costs £6.50 with a provide details of walking tonts of the DNT costs £6.50 with a provide details of walking tonts of the DNT costs £6.50 with a provide details of walking tonts of walking tonts of the DNT costs £6.50 with a provide details of walking tonts of walking as just one holiday ingredient or plan they usually spread to set off on a series of the DNT costs £6.50 with a provide details of walking tonts of walking as just one holiday ingredient or plan they usually spread to set off on a series of the DNT costs £6.50 with a provide details of walking tonts of walking as just one holiday ingredient or plan they usually spread to set off on a series of the same family. Alphne Club, errange a Grade to set off on a series of the same family. Alphne Club, errange a Grade to set off on a series of the whole plant to wilt soil, most risk of soil-horne personned its place three are two new and die. Even tometo teaf mould, also their use plant to wilt soil, most risk of soil-horne personned its place three are two new and they use it splace three are two new and they to seve of on a series of the DNT costs £6.50 with a provide details of walking tonts of walking tonts of walking as just on holiday intended in the same family. Alphne Club, errange a Grade to set off on a series of the DNT costs £6.50 with a provide details of walking tonts of walking tonts of walking tonts of the Universal personned in the same family. Alphn

the following week takee you in Norwegian National Tourist objective at your own stages, with never more than Office. As the huts can become destinction virtually five or six hours walking e day, crowded in high season, many re in Europe.

The long-established the following week takee you in Norwegian National Tourist they are attacked by soil borde up to the time the first trusses of the stem to the following week takee you in Norwegian National Tourist they are attacked by soil borde up to the time the first trusses of the stem to the following week takee you in Norwegian National Tourist they are attacked by soil borde up to the time the first trusses of the year attacked by soil borde up to the time the first trusses of the year attacked by soil borde up to the time the first trusses of they are attacked by soil borde up to the time the first trusses of they are attacked by soil borde up to the time the first trusses of they are attacked by soil borde up to the time the first trusses of they are attacked by soil borde up to the time the first trusses of they are attacked by soil borde up to the time the first trusses of they are attacked by soil borde up to the time the first trusses of they are attacked by soil borde up to the time the first trusses of they are attacked by soil borde up to the time the first trusses of they are attacked by soil borde up to the time the first trusses of they are attacked by soil borde up to the time the first trusses of they are attacked by soil borde up to the time the first trusses of they are attacked by soil borde up to the time the first trusses of they are attacked by soil borde up to the time the first trusses of they are attacked by soil borde up to the time the first trusses of they are attacked by soil borde up to the time the first trusses of they are attacked by soil borde up to the time the first trusses of the time the first trusses of the time the first trusses of the stem to the time the first trusses of the time the first trusses of the time the first truss anywhere in Europe.

The specialist tour operaturs, the long-established finding the long-established Rambters Holiday, provide Rambters Holiday, pr

Erna Low Ltd., 21 Old Brompton

Tomato will have no trouble at all and troubles arts there be in anything as simple as this. Yet after a few BY ARTHUR HELLYER culty and thinking of giving up

cessfully and in ever increasing ba worth while. tomatoes tend to build up their new well established with home are said to be free of greenby Pert of the trouble le that numbers in recent years are also own complaints as they go gardenero and are easing some along. They leave eel worms in of the problems, though they the soil, which gradualty mount also create a few new ones of in numbers until the roots of these bear are filled. in numbers until the roots of their own. These baga are filled Cartified but only a few cross certified later tomatoes are so knotted with peat compost containing with their costs that they beat they beat compost containing or freety available for with their cysts thet they are sufficient added plant food to unable to function normally. Or keep tomatoes growing briskly they are attacked by soil horse to the sufficient added plant food to gardeners.

TOMATOES are funny plants to:

grow. As likely as not a beginner

believe that be has mastered all

the arts of tomato culture, if:

years be may be in deep diffi-

tomatoes as too troublesome to

there is no practical remedy, bigh percentaga of potash. A it can be kept at bay. Once the and annoying physiological liquid formulation is convenient plants are infected it is impossing accurately and sinle to cure them but the btotchy ripening, which no one mixing with water effortlessty spores which spread the disease seems to understand completely and should be used, according to can be killed by spraying though they are certainly to maker's instructions, every occasionally with maneb o soma degree inherited faults. seven to ten days.

advantage of etarting with clean composts is that they dry out must have a considerable ad soil and part of the solution to fairly raptdly and, once really vantage. tomato troublas lo to keep it dry, can be very difficult to get Outdoors the worst disease is that way, importing fresh soil wet again. Some peat compost potato blight. This is raused by the gardan where tomatoes have overcame this problem but it is never been grown before or, if still undesirable to let tomatnee sweeps across the British Isles the tomatoes are to he grown become dry for enother reason, each summer, starting to the outdoors, giving them a fresh Any tomato plant that hae gone mild west some time in Juoe and place each year.

good reason for feeding with bigh potash fertilicer, but it also an inherited tendency from which some varietles suffe much more than others. This year I em growing Supercro under glass as an alledged greenback-free tomato which

also immune to all known race of cladosporium disease and tolerant of, but not resistant to tometo mosaic virus. Others the

zineh. Cleerly a tomato which is Beginners usually have tha The second hazard with peat totalty resistent to cladosporium

badly short of water for 24 hours probably reaching the colder The plastic growing bags or so is likely, five or six weeks east by the end of July. The which commercial tomato tater, to develop fruits with times are by no means precise growers have been using suc-fiattened black patches at the and information about the proend removed from the statk. gress of the disease is giveo in Blossom end rot is the name of radio programmes for farmen, this physiological disorder and Blight attacks the leaves first it looks so much like e fungal producing molst black blotches disease that it is often difficult which rapidly spread to the to convince gardenere that it is stems which can theo die nothing of the kind and is, in Potato tubers become infected fact, due to a lapse on their and so do tomato fruits, which part some time before. The next become black, split and ret few weeks witt be critical for There is no cure once it has got many tomatoeo growing in una firm hold but potatoes and heated greenhouses or in bags tomatoes can be effectively proon sunny balconies and In patioo tected by spraying with a copper make certain that there are no fungicide such as as Bordeam where they do very wetl; so oversights in watering and or with maneb or zineb. In town Greenback is the name given in a bad blight year, but in the to that very annoying disorder country it really is wise to spray which leaves the mature fruits late potatoes and outdoor tomagreen, or at best yellow, and toes once a fortnight from early hard in a broad zone around the July (or at the first reports that stalk. Lack of potasb is a con- the disease has been seeo) until

trailan open champion, finished first, as he did in Guernsey last residents, together with excuratumn. His victory put him in a challenging position in the competition. Visitors to both the estrains Black's pieces by the finished again that keeping up the momentum of frequent tournament appearances is one local hospitality, so the secrets for the ambitious recommended to players of all player who waots to reach the strengths. A brochure with full

with support from the Slater a slightly weaker opponent.

Bridge

Records.

at Oslo in 1969:

W

Ø 9

N

OAKJ52

4 10 6

V 3 2

+QJ9865

532 C 8 5 ¢ 10

+ 10 4

of a simple squeeze, I have hando of the ignorant it can a more recent pairs event:

a reasonably cheap sacrifice-

pushed to the ultimate at the

eix-level, was the coundest bid

in this exotic sequence.

AKJ98 At this point the bidding

On thie occasion, strange to A 10 7 2 sey, the Unusual No Trump, + 10 8 7 5 2

Foundation, sent a team of promising under-150 to gain extries the tneitement approach; 17 P-B4, N-K1; 18 R-R3 (preference; three of the boys, the White is given the chance abte is 18 R-B3, followed by youngest aged 12, finished of a centre break-through, QR-KB1 and P-KN4, building up among the lop dozen in this but Black defends coolly, disterney in strong tournament.

October bave a growing reputation for cosmopolitan entries, and simplifies to e routine pawn ending. P-K5, PxP: 20 P-B5, P-KN4: 21 P-R4 (White still has a good

klog's side atleck..

four spades. South passed, West choosing his opening lead. Taking the return of the bear

jumped to six hearts, and North Reason, bowever, came to his Knave, declarer ruffed a beart said six no trumps. So far, rescue, and he found the right on the table, led the club Ace

4 10 9 8

♥ 5 ♦ K 8 5 3

* A Q J 9 3

• AKJ73

OA943

0 Q 9 4

+ 6

+Q85

◇ J fi

+ K 4

© KJ 10 8 7

EVER SINCE the night, when was identical in both rooms!—and the contract was timed with the Knave. East some 30 years ago in a contract

The Umusual No Trump, if defeated

of one heart redoubled vulner
properly used, can prove a most Now let us study the trump South over-ruffed with the

7 Q 2

October bave a growing reputation for cosmopolitan entries, open will be beld from October fine play, and excellent hospitality in a leisurely environment. (Guernoey) and Guernsey Defence (Jersey, 1977).

Jersey'o lateot, the fifth in the series, attracted nearly 90 competitors, a record, from ten petitors, a record, from ten countries.

Max Fulter, the former Aussign main prizes of over 5 Max Fulter, the former Aussign main prizes of over 5 Max Fulter, the former Aussign main prizes of over 6 Max Fulter, the former Aussign main prizes of over 6 Max Fulter, the former Aussign main prizes of over 7 Max Fulter, the former Aussign main prizes of over 8 Max Fulter, the former Aussign main prizes of over 9 Max Fulter, the former Aussign main prizes of over 1 Max Fulter, the former Aussign main prizes of over 1 Max Fulter, the former Aussign main prizes of over 1 Max Fulter, the former Aussign main prizes of over 1 Max Fulter, the former Aussign main prizes of over 1 Max Fulter, the former Aussign main prizes of over 1 Max Fulter, the former Aussign main prizes of over 2 Max Fulter, the former Aussign main prizes of over 3 Max Fulter, the former Aussign main prizes of over 3 Max Fulter, the former Aussign main prizes of over 3 Max Fulter, the former Aussign main prizes of over 3 Max Fulter, the former Aussign main prizes of over 3 Max Fulter, the former Aussign main prizes of over 3 Max Fulter, the former Aussign main prizes of over 3 Max Fulter, the former Aussign main prizes of over 3 Max Fulter, the former Aussign main prizes of over 3 Max Fulter, the former Aussign main prizes of over 3 Max Fulter, the former Aussign main prizes of over 3 Max Fulter, the former Aussign main prizes of over 3 Max Fulter, the former Aussign main prizes of over 3 Max Fulter, the former Aussign main prizes of over 3 Max Fulter, the former Aussign main prizes of over 3 Max Fulter, the former Aussign main prizes of over 3 Max Fulter, the former Aussign main prizes of over 3 Max Fulter, the former Aussign main prizes of over 3 Max Fulter

LEONARD BARDE

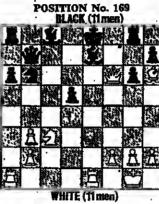
ruff in dummy.

6 ruffed with the seven, and the

next, was taken by the Ace.

had vanished like the Boojum.

diamond nine, which came





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bid seven ctubo, was doubled bid one spade, North said two partner's trump four to winning and set two tricks, which is clubs, and raised the opener's rank, but West, unused to such the par result. In the other rebid of two spades to four extravagant promotion and not room, whether inspired by fear spades. At most tables 11 tricks realising the position, returned or euphoria, East overcalled six were made by routine play, but a trump, and this declarer, too, no trumps with seven spades. One East-West pair produced a made 11 tricks. East-West'a top

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the Cambridge reservation, make recognise experimentally 20 grammes). These important sourceric pendants which are complete with 24" heavy chairs, will become collectors' items of rare value. Har Majesty's Silver Jubilea is indeed an occasion for celebration and rejoicing. It should not be marred by cheap trinkets nor tawdry memoratrifia. At Scotland Girect, we have constission But, to avoid disappointment, please order early enclosing your cheque, Access Bardaycard number to Scotland Direct Lid. the designer, Shella Fleet of Ortak Silvercraft, to create two lasting and rare tributes. And now we offer on limited Readers' Account, Dept FT6, The Counting House, New Lanark, Lanark, Scotland, eddion, these saturgs—one traditional, the other madern—each displaying the Price £25.00 each, inc. VAT, plusts presentation box, post & packing. handsome Jubilee Crown Johressa and

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Lucia van der Post-

4 Right Royal Array

HAD thought that by now Ed have had a "feit of Jubiliana. I started off rather meally, thinking the best huy anybody the make was the plastic button that said duff the Jubilee," but now that it's almost on us I find I've been won over, almost tinst my will so to speak.

Busides the neeans of tat that is on sale every high street frum (I assume) Land's d to John O'Groats there is, to my surprise, the a lot of really rather attractive merchane to be found. Some of it is just very ractive in its own right and happens to have · Royal Cypher or Insignia arhitrarily olied. The best designs are those that Iruly Hure the spirit of the event and produce and but light-hearted comment upon what ice!--- lhc kneeling-cup I showed several inths ago and this week's Corgi money-box two of the hest examples I've come across. er-blown sulcmnity does not seem to me right response. Charm. wit, affection " in my view, the essential Jubilee

For myself I don't think that weighing-up investment prospects is what the Jubilee about. There are some beautiful and pensive things for sale (though many of very expensive limited editions-like the nton candlesticks at £285 a pair—are already d out) and if you really would get a great al of pleasure out of owning them and ng them, then they are a good buy. ubtless Jubiliana will increase in value t it is unlikely to increase in value ficiently in your own lifetime to make it rthwbile if you didn't actually like it in : nieanwhile.

Most of us I think will probably want to y something, so for this week I've collected; other some of the ideas that seemed to the nicest-whether they cost £485 (like · Asprey scent bottles) or £1.20 like the from Liberty, they all seem to me to have nothing desirable about them.

I haven'l shown any engraved glass this ick, largely because I ran out of space, but ere is some most attractive engraved glass out, of which Caithness glass " Mastermind " vital bowl for £49 and a small bowl for £25 · among the nicest.

Many readers are, I know, interested in, i collectors of, engraved glass and they ght like to go along to Sanderson of rners Street, before June 30, where there a Jubilee Exhibition of engraved glass. cht of the work is very beautiful, a lot of asion to see a wide range of work by erenl artists. Prices range from £16.00 to £1,250 and there are glasses, punchbowis, serweights, goblets, candleholders, waters and decanters.

Sadly, too, I haven't illustrated any of range of Jubilce things from Haleyon 's of 14, Brook Street, London WI: They e a particularly nice paper-weight made n walnut wood from the Royal Estate at dringbam, turned by hand and with the val emblems visible through the domed individually-coloured- by has e cost £22.00 each but there are plenly nf or lovely ideas to see there.

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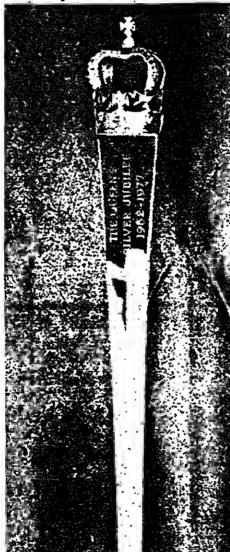


IF YOU would like to use the Silver Jubilee as the occasion to buy something really beautiful and valuable, that will give you great pleasure to own and to use and that may perhaps increase greatly in value for your descendants, then it is worth having a look at some of the things Asprey of Bond Street has to offer.

All the things pictured here have been designed in Asprey's own workshaps by its own team in Asprey's own workshops by its own team.

They have a beautiful set of three silver scent bottles with silver gilt stoppers. The we show only two, above, they have to be

bought as a set of three—the largest bottle is 5 inches tall while the other two are 3; inches high. Each bottle bas an engraving in the centre of the Queen's Cypber as well as the words: Silver Jubilee. 1952-1977. The set costs £485 in silver but it can also be bought in 18 carat gold for £5,500. There are several sets in stock, more will be coming in next week but though Asprey's can take orders there are not unlimited numbers so if you feel you'd like the bottles you would be wise not to lose



ananunced that they would be sending one to me to have a look at, my reaction was, 10 put it mildly, cool — send it if you must, bul it's hardly worth your trouble. However, to my surprise. I find it endearing. It's made of while towelling edged with dark blue bias binding and, sitting gravely in the middle, is a charming Rnyal Emblem — a nice bright red crown and a dark blue band, both trimmed with gold. As the bib is only £1.20. it is a cheap and happy way to celebrate. It is widely available. mainly from chemists and baby

A CELEBRATION pottery mug from the National Trust.

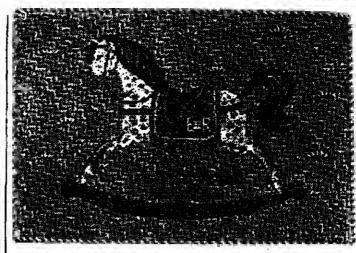
by mail for £2.05 direct from the National Trust. 42. Queen Anne's Gaie, London, S.W.1.



LESS EXPENSIVE but still in the recognisable Asprey style is this silver paperknife with the silver gilt crown handle and, of course, the Jubilec year ballmark as well as the inscrip-tion: The Queen's Silver Jubilec 1952-1977. It is 91 inches long and costs 259.75 from Aspreys (p+p £1.00).

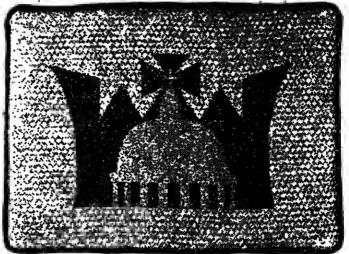


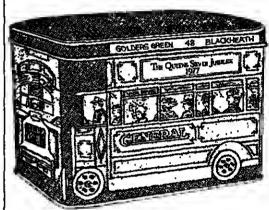
THESE SILVER teaspoons carry the Asprey cachet, look lovely and are relatively inexpensive. They're about 5 inches long and though they both have a raised St. George motif in the bowl of the spoon, one has the cypher of H.R.H. Dake of Edinburgh on the handle while the other has the Royal Cypher. They are £13.55 each (n + n 65) each). Again it is important to each (p - p 65p each). Again, it is important to buy as soon as you can, since, though stocks are coming in all the time. Aspreys hasn't large



don, W.S. bas commissioned, specially for the Jubilee, some delightful tapestries from the Royal School of Needlework. All four different colourways, wine/ Royal School of Needlework. All don's Jubilee motif. There are are sold in kit-form complete four different colourways, wine/ with necessary wool and could be turoed into screens, pictures blue/purple and grey/mustard yellnw. It is £12.50 and is 15 ins. rocking horse—the general effect 12 ins. Is quite colourful for there are touches of blue, yellow, red, extra 75p.

and tapestry Barkers, the store background. It is £14.50 and in Kensington High Street Lon-measures 18 ins. x 12 ins.





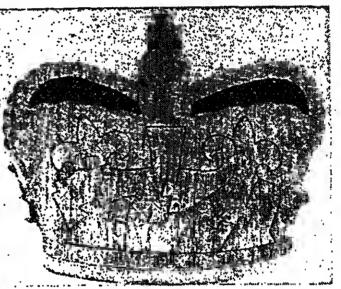
WILLIAM PHIPPS, to my mind, makes some of the most beautiful spoons currently being produced. They are all made by hand and bave that lovely, very slightly irregular, individual

look that comes only with a truly hand-made piece. The spoons each bear the Jubilce ball-

to be found in the One Off department).

marks and insignia and cost £75.00 each from liberty's of Regent Street, London W1 (they're

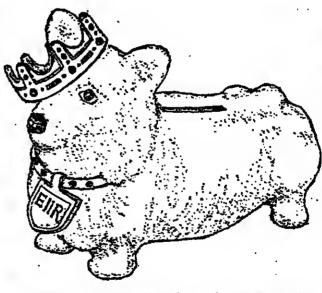
ONE OF the nicest of the very small, inexpensive commemorative items is this small, jolly. lin box painled to look like a hus. In case tho stronge markings on the lid bewilder you they are obviously meant to be the slatted wooden seats that used in be found on the lup of the open buses. At £1.20 one bardly needs to find purpose for the box; it's decorative enough in its own right to caro a place on a shelf but it could be used for bolding a small supply of biscuits, cigarettes, odds and ends. It's about 41 inches long by 32 inches high and is avail-able from Liberty's of Regem Street, London W1 (p+p 35p).



PETER STOCKEN has made up The crown may be made from a collection of five 3-dimensional cherry, holly or paduak wood wooden puzzles, all connected in and costs £32.00, the roses are wooden puzzles, all connected in and costs £32.00, the roses are a perinheral way with Ibings £25.00 each. Each puzzle is royal. The five can be hought made of solid wood, is bandas a set and in this case for made and the pieces not only £225 you would get a red and need to be should together on white rose (for Lancaster and a horizontal plane but on a York) in puduak and holly vertical and parallel one as well, woods respectively, an Imperial The puzzles can be seen at Crown (seen above, in rose Boadicea, British Crafts Shop, wood), an Heraldic Lion in 42 Beauchamp Place, London, cherry and an Heraldic Dragon S.W.3. Otherwise you can order in paduak.

Either of the roses or the Stubbs Walden, Doncaster, South crown can be bought separately. Yorkshire, DNS 9BY.

crown can be bought separately. Yorkshire, DN6 9BY.



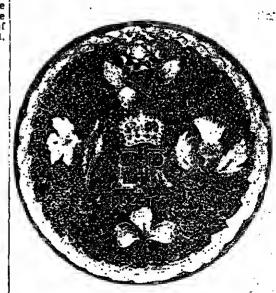
A NICE present to give to chil- 8 inches from nose to tail which dren is this pottery money-box makes him really hig enough to in the shape of a cream-coloured bold quite a lot of saved pocket-Corgi whose crown has somewhat money. Made by Sunshine slipped. He has the nice light, Ceramics of Exmouth, Devon, the wilty touch about him that is Corgi is £5.00 from Presents of seen too rarely and he's useful Sloane Street, 129 Sloane Street, besides. The Corgi measures Londoo SW1 (p+p 75p1.



NEWSPAPER print doesn't do and Happiness to Queen Elizajustice to this silk square scarf beth II and Her Beloved Consort
from Liberty's. The colours are Prince Philip." The scarf is
what make it — a sophisticated very large — about 34 inches by
combination of navy, mustard. 34 inches — so it very nearly
fred and bits of green. It also acts as a shawl. £13.95 from
has one of the most charming Liberty's of Regent Street, Lonmessages I've seen—"Long Life don, W.1 (p+p 25p).



A ('HARMING, inexpensive Herb Pillow Kita nice light present to send to friends abroad, perhops. For £1 you get a piece of fabric the size of a tea-towel with a nostalgic design in orange or pink printed on it. When made up and stuffed with berbs, the pillow is obviously and stuffed with berbs, the pillow is coviously half the size of a tea-towel. The kit is £1.00 pp + p 10p) but loose Pot Pourri berbs at 70p an nunce can be ordered at the same time—you'd need about 3 ounces to fill the pillow. And if you're wondering what the connection is with the Jubilee—well, the design is based on the Tudor Rose. Available exclusively from Liberty's, Regent Street, London W1.



THE MOORCROFT name has been linked with that of Liberty of Regent Street since the turn of the century when Liberty's used to use Moorcroft's plain blue tableware in their tearoom and used to commission bim to make all their commemorative mugs—so it's not surprising that for the Jubilee Liberty asked Moorerofts (with a Mooreroft still in charge of design) to produce a limited edition of 125 plates specially for them. They are exceedingly charming, with a darkish green base, lighter green horder and a yellow daffodil, red rose and purple thistle. All the plates are hand-coloured. Pretty though they are I myself feel the price is rather high—they are £55.00 each—but one does have to pay for exclusivity and after all, only 125 people in the world will be able to



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glace cherries and so on.

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numbers of them. Any or all can, bowever,

Beating the system

BY JOE RENNISON

and opinion on public planning countries.

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speeding up of the planning pro- dustrial applications.

Never hefore have com-

IT IS good to know that once the performance of the develop- publication so that it can be conagain private sector comment ment industries in other sidered in detail as part of our

because it might just have a and findings which emerged of the NCC for the Building and germ of reality in it and is not from the study day on develop- Construction Industries, comjust produced to justify the ment costs and delays organized mented that the effectiven activities of those horrible and by HPM&R last November has the IDC procedure has been in most cases mythical creatures, provoked key figures in Govern- raised by the industry members the speculators. Planning affects ment and property into action, of the NCC and the DoE is curevery aspect of our lives—hous. The following ara sample com- rently reappraising the posi-lng, working and leisure. It also ments received by Hillier tion. effects every square inch of the Parkar in response to tha wide Tha Chairman of the Environ-

country he it huilt or natural circulation of the report to mem- ment Sub-Committee of the environment. It is up to every bers of the Government, MPs, House of Commons Expenditure one of us to be vigilant about the local authorities, official bodies Committee on planning delays, and guests attending the study Arthur Jones, MP, asked for the market of the committee on the market of the committee on th

are hreaking down-particularly Under Secretary of State, and sector, Sir Richard Thompson, have had a bealthy reaction to a bas already asked local planning of the British Property Federapaper they aponsored on the authorities to give priority to in- tion, confirmed that "The BFP will do its best in bring about to study the present standard for determining quickly plan- drawings could be reduced; and the reforms proposed . we RIBA Form of Contract." ping appeals on mutters which that the Government should cess. A few years ago it would Not only Government has the reforms proposed . . . we RIBA Form of Contract."



authority to include the report recently. Both seem reasonably It is bealthy to note that the day.

authority to include the report recently. Both seem reasonably assumptions that all planners. On behalf of Peter Shore, MP, in the proceedings of the En-priced and should prove of conare right and that the decisions Secretary of State for the En-vironment Sub-Committee.

siderable interest. A price in the siderable interest. A price in the of local government sacrosant vironment, Guy Barnett MP, Representing the private region of £89,006 is being sought from those of the left in politics, that the Department has given Chairman of Capital and Coun-Take the following example, tha proposals for action in the ties Property Company with six-hedroomed Georgian house by Company with six-bedroomed Georgian bouse by Take the following example the proposals for action in the ties the following example the proposals for action and and Immediate Past President agents Jahn German Ralph Pay.

Stinated six miles from Pulburough,

the property includes a self-contained one-bedroomed flat. Outside there is a barn and a garage/stable block dating back to about 1700. which could be converted to provide additional accommodation. Called the Sullington Stud, it was founded by the present owner in 1967. The bloodstock was sold in 1975 and during this time over 160 winners

were bred at the stud. Available etther separately nr with the main property is a three - bedroomed bungalnw in over three acres for which a price of £25,000 is being

asked. The same firm-in association with Henry Spencer and Snus—are selling, for around £45,000. The Priory South Leverton, near Retford, Nntts, a 12th-century house. Set in five

acres, accommodation includes eigi hedrooms, four reception rooms three bathrooms. Ontside there self - contained three cottage, a stable block with to loose boxes and a large upen to yard with a further three in boxes, barn and stnrage building There is an option in purchase further 13 acres of adjacent land

Royal mints

WITH THE Silver Jubilee cele- nominal value of 50p, which uncirculated silver coins is to brattons now in full swing, the conveys the erroneous impres- he determined hy the level of Royal Mint has been pulling alon that they have doubled in orders but once the worldwide

la being given to local authorof commemorative crowna in antire edition quickly sold out.
Ities requiring the coins as colonica like Tristan da Cunha
Worldwile inflation is

memorative crowns been struck condition. slightly fewer than 20m. uncirculated versions, making a fictitions unit of currency. Turks and Calcos Islands. Toye, Kenning and Spencer collectors of civic memorabilia. Churchill coins were released. total mintage of 60,000. The When the first large silver The Bahamas have produced of 77 Warstone Lane, Birming-The catalogues give them a division between proof and coins of this territory appeared a \$100 with a commemorative ham, have come up with a

out all the stopa in order to step up production of the British cupro-nickel crowns, at the rate of two million a week in order to meet the estimated requirement of 25m. Priority

The production of the British cupro-nickel crowns, at the rate of two million a week in order to meet the estimated requirement of 25m. Priority

The production of the struck dealers just do not want to know.

One may decry the issue orders but once the worldwide orders but once the worldwide of the struck of the struck. In 1972 Bermuch struck 90,000 to want to know.

One may decry the issue One may decry the issue 75,000 uncirculated) and the

been snapping them up for use prospects, of course, are pro- tions of 2 and 5 dollars, but bearing a face value of 25 moral and Buckingham Paince, ducing distinctive medals for as giveaways to their customers.

Theoretically these backed by an appropriate schoolchildren, making do with particularly those in proof a value of \$25. The rather coins are legal tender but, hear. portrait of the Queen, ranging the Jubilee crown instead. The "Architecturally, a central a value of \$25. The rather coins are legal tender but, hear portrait of the Queen, language the Johnson Borough of Sutton, how stone, the keystone, at the apex of an arch which locks together those old hands who have owner. memorative crowns been struck on such a large scale, so it is highly unlikely that the cuprose highly unlikely that the cuprose of the Baimoral medal. These Pobics' Mint for this purpose and tour suppose a house perhaps for thirty of the Raimoral medal. These Pobics' Mint for this purpose and tour suppose a house perhaps for thirty of the Raimoral medal. highly unlikely that the cupro-nickel version will ever show a nickel version will ever show a nickel version. The last note to the investor. The last profit to the investor. The last lisue of coins continues to grow. confusing is the practice of the coins, one can imagine the medals are available in various but more substantial versions. The last batch come from the Turks and Caicos Islands of problema of trying to spend metals, ranging from £22 for a of these in cupro-nickel, silver caribbean area. Bermuda has dispansing with dollars alto- a 25-crown plece in the less set in cupro-nickel to £1,200 in and platinum are being profits. Is devoted to some well-selling would be able to find chosen and sensible advice on some suitable advice to help silver fewer than 20m.



Jubilee gifts to schoolchildren, but many companies have apparently heen stocking up with a mintage measured in thousands rather than millions, crowns to present to their employees and garages and other commercial undertakings have commercial undertakings have a minimitely colonical like Tristan da Cunha worldwide inflation is in 1969 they were inscribed designs. From the Pohjoy Mint and are on sale at the appropriate designs. From the Pohjoy Mint and are on sale at the appropriate designs. From the Pohjoy Mint and are on sale at the appropriate designs. From the Pohjoy Mint and are on sale at the appropriate designs. From the Pohjoy Mint and are on sale at the appropriate designs. From the Pohjoy Mint and are on sale at the appropriate designs. From the Pohjoy Mint and are on sale at the appropriate designs. From the Pohjoy Mint and are on sale at the appropriate designs. From the Pohjoy Mint and are on sale at the appropriate designs. From the Pohjoy Mint and are on sale at the appropriate designs. From the Pohjoy Mint and are on sale at the appropriate designs. From the Pohjoy Mint and are on sale at the appropriate designs. From the Pohjoy Mint and are on sale at the appropriate designs. From the Pohjoy Mint and are on sale at the appropriate designs. From the Pohjoy Mint and are on sale at the appropriate designs. From the Pohjoy Mint and are on sale at the appropriate designs. From the Pohjoy Mint and are on sale at the appropriate designs. From the Pohjoy Mint and are on sale at the appropriate designs. From the Pohjoy Mint and are on sale at the appropriate designs. From the Pohjoy Mint and are on sale at the appropriate designs. From the Pohjoy Mint and are on sale at the appropriate designs. From the Pohjoy Mint and are on sale at the appropriate designs. From the Pohjoy Mint and are on sale at the appropriate designs. From the Pohjoy M face value of 25 moral and Buckingham Palnee, ducing distinctive medals for Although the definition of the during the normal day-to-day Theoretically these backed by an appropriate schoolchildren, making do with term Kcy threw me at first running of a house and there

inscription surrounding the rather similar idea, backing four Machin profile of the Queen different portraits of the Queen on the obverse, and an attrac- with an appropriate scene from tive reverse motif of flamingoes, state occasions. The Birming-This coin exists in proof and bam Mint of Hagley Road, uncirculated versions but as it Birmingham are producing a series of 12 medals, in silver at the solution of t The Department of the Environ-Jubilee medals continue to ment has got in on the act with proliferate and the designers I4 medals struck in nickel. The manufacturers . have reverse designs show some of exhibited considerable ingenuity the most important castles, in producing lively and original abbeys and national monuments inflation is in 1969 they were inscribed designs. From the Pohjoy Mint and are on sale at the appro-

thereafter no one else should be few things in this life for whi involved. That is not to be: the a person can expect in remi petty rulea of public and private more than he paid, adiag bureaucracy bring upon one's apart. A bouse will keep pa bead a thousand natural shocks with inflation and most that flesh is heir to.

ber is suggested by a booke pub-short while at their luck. Month lished this weck on the problems invested in a house is mon-- and pleasures - of home well spent; whatever the state ownership. That is the total of of the economy it retains i the terms in the glossary relat. value and it is an incalculable ing all those subjects that any asset when the time comes to householder retire. It has often been said knowiedgeable needs to know. . The terms range all the way a house can really afford

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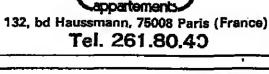
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The Arts

Rosencrantz and Guildenstern

BY B, A. YOUNG

What better bonne bouche after the Old Vic's House than the class of the Young Vic's Rosencember and Tank Young Vic's Rosencember and Guidens and Rosencember and Guidens and Rosencember and Guidens and Rosencember and the Young Vic's Rosencember and the Young Vic's Rosencember and Guidens and Guidens and Rosencember and Guidens and Rosencember and Guidens and Rosencember and the play sold and the Young Vic's Rosencember and Guiden and Hold Rosencember and the Young Vic's Rosencember and Guiden and Hold Rosencember and the Play and Robert East much to think about, that I lough at in the play sold samples and the plays word arriving should he hild.

They should parks in the think about, that I lough at in the play sold samples and the plays possible, the hild in the Nosencember and the play sold the Play is and the play word of the Rosencember and the play sold the play is an other than the open stage with a plain cloth behind it.

They should have been as the young word leave the Nosencember and the play sold the play is an other than the open stage with a play word leave the hild have been and the play word leave the hild have been and the play an



Sarah

Salome

BY ELIZABETH FORBES

Salome is hardly the most rock-like conviction, tinged with obvious choice for a Chelsea fanaticism, by Patrick Wheatley Opera Group concert perform—and gave her repeated ance: no neglected masterpiece, demands for the Baptist's bead it is currently in the repertory a malicious hite. In the final of both London companies; it scene she found and conveyed employs no chorus; above all it not only Salome's triumph at is a work that depends on visual effects—the Dance of the Seven hut also a hifter sense of discovering over the passion and pity rather than head of the Baptist—for its horror or disgust. The first the third is triumphantly over the third third is triumphantly over the third third the third the third the third the third the t

Miss Tinsley does not possess the Opplied with Strauss's sopranciated with sopranciated with Strauss's sopranciated with Strauss's sopranciated with sopranciate

raints as vivid and shocking a for Straussian texture, so that picture as any that can be the loundest climaxes—and there achieved on stage.

One very positive reason for never sounded thick or clotted, also encouraged some remarkably the chance it gives Paulina the brass section. He phrased the Miss Tinsley does not possess

Miss Tinsley does not possess

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Telegrams CHRISTIART

Ernest Howard Shepard: Winnie-the-Pooh, signed, painted c. 1930, 36 in. by 26; in. Sale, Friday, June 17

Ernest Howard Shepard (b 1879) is, of course, well known as the illustrator of A. A. Milne's books, Winnie the Pooh (1926) and Bouse at Pooh Corner (1928), as well as other famous classics such as Wind in the Willows (1931). famous classics such as Wind in the Willows (1931). Shepard worked principally in watercolour or in the graphic mediums, not only as a book illustrator but also as a member of the staff of Punch where he was employed for many years. It is of considerable interest, therefore, that a rare oil painting of Pooh has come to light. It was pshiled in about 1930 for a personal friend of Shepard's, who opened a tea shop called 'Pooh Corner' in Wellington Terrace, Clifton, Bristol, where it hung above the entrance.

be works by auch artists as Sickert, John, Lowry, Seago and Sir Winston Churchill as well as more contemporary pictures by Ben Nicholson and Victor Pasmore amongst others. For further information on this aale, please conlact either John Lumley or Francis Formar at the address above.

9-18 JUNE 1977

8 June 5 pm until 7.30 pm. 9-18 June 11 am until 7.30 pm. Thursdays to 10 pm. Closed Sunday. Admission £1.50 including illustrated handbook.

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the each of the relation of the protection of the photon that the second to relative the protection of the photon that the second to relative the protection of the positive relation to the second to relative the positive relation to the positive

Collecting The Glasgow school of art

AllAT A TALENTED group rave notices, was n young ume of the Glasgow School of Glasgow designer Ernest Archiart designers were back at the bald Taylor (t874-1951), who urn of the century. Architect, was beginning to carre out a resigner and painter Charles career for himself in furniture, to Mecdonald sisters (Mar. E. A. Taylor originally trained aret married Charles, Frances, as a draughtsman in Scott and leNair), and a lesser known Co.'s shipyards before going to air who were close friends of the Glasgow School of Art, join-The Four," Jesse Marion King ing Wylie and Lochhead as a nd her husband E. A. Taylor, designer around 1900. Wheo he Jessie (1875-1948) had coniderable trouble persuading of father, Dr. James King, of lew Kilpatrick Parish Church, carsden near Glasgow, to let in Salford, where their only. er take up a career in art. But daughter Merle was born. In nce enrolled at the Glasgow 191t the Taylors moved to Paris, chool and under the influence he to teach and run the Shealing I he stimulating liberal head Atelier of Fine Art at 16 rue rancis Newbery, she was in de la Grande Chaumière, she er element, and when in May to sketch and take up Batik. 398, the memorial stone was 5he introduced the craft to 5h theol ilinminated un vellum in the little harbnur lown of Mass Jessie M. King, one of Kirkendbright, already se students."

A year later The Studio com-ented." We have to congratu-wherever they were, they te her on an advance in the Taylors also spent part of their ue of her distinctive methods," summers on the island of Arran, ne of her distinctive methods," summers on the island of Arran, ad later, "her decorative running an informal sketching rawings" show excellent school. An ecceptric fairy godnagination," and by 1902 her muther figure who claimed in edal for a book cover at the years later. ilernational Embibilion ecorative Art in Turin.

ic Scottish section received Charles

this the 18 per cent, buyer's works of art intalled £5t2,738. A Jessie M. King and E. A. Taylor is no Tuesday when the society enlimed at Sotheby's yester-large black marble carving of a —Illustrator and Designer, is putting on "A Mackintosh

ne Art for a pair of George II mous huyer for £1,800 while a Batik, leaflets and cover designs By Charles Rennie Mackintosh tred mahagany sellees; and portrait of Vice Admiral Sir for Mackintosh's patron, Mise just published by Academy .500 from Mallet, again, for a Edward Codriagion by Sir Kate Cranston, orge II mahngany four George Hayter went to a private celebrated Lunch buyer for £1,500.



nrk was good enough in merit have second sight, she worked Society. Queen's Cross, 879 The Charles Rennle Mackinfull length article. The same and exhibited up to her death Garscube Road, Glasgow, on tosh Society was established in car she was granded a gold on August 3, 1949; he died two Tuesday, June 21. The 279 lots 1973 to foster interest in the

for rooms, bookplates, greetings Cover design by Jessie M. King for Miss Cranston's Lunch and Tea Rooms, in Sotheby's Jessie M. King and E. A. Taylor sale at the Charles Mackintosh Society Tuesday, June 21.

and invitation cards, and Taylor's designs for stained glass, as well as paintings hy each of them. There is a Mackintosh watercolour, and une by his wife, "Fantasy," the evocative Macdonald style similar to that in the fonr gesso panels done for the Card Room at Hous'hill, which sold at Belgravin for £8,000 in 1972. Although many of the lots have an estimate of £15/525 on them, Fantasy" is expected to reach £1,500-£2,500, the highest figure

In a CRM Society newsletter last antumn, Nicola Redwey wrote that the Mackintosh market is sustained by a sur-prisingly small group of buyers, in the main serious, discerning per se, his contemporaries.

Aiready there is enormous the society is anxious to recruit

and wealthy collectors for whom Meckintosh represents a major force in the field of Art Nouveau design. As she pointed nnt, there is a certain irony in the fact that the majority of the collectors are not britishit has taken appreciation and enthusiasm from overseas to draw more widespread attention to Mackintosh's work, and

entium) at Sotheby's yesterlarge black marble carving of a

In a sale of English furnities and works of art which the Ming period sold for \$26,744.

In a sale of English pictures

Other good prices were the 3,500 from Courney for a totalled \$47,467 a school of the Battle should be a substitute of the Battle should be substituted by the subs her Editions, £3.95.

JUNE FIELD

porary Islamic Rogs. 15th May-11th June
SLOANE STREET GALLERIES. 158 Stoams
SL. S.W.1. Modern paintings, sculpture
and grapolic by interesting international
artists. Wide rappe of prices. Tiles-Fr.
10-5:30. Sats. 10-11
COLNAGMIS, 14. Old Bond St., W.1. 491
7405. JAMES 'MCBEY'—Etchings and
Water-Colours. June 1 July. Mon.-Fr.
10-5-30. Sats. 10-1-00.
FIELDBOURNE, S.S. Queens Greve, N.W.5.
546 3500. SUMMER EXHIBITION INCLIding new pointings by PETER COKEM.
RUSKIN SPEAR. CAREL WEIGHT. RUSKIN SPEAR, CAREL WEIGHT.
GLIEBET PARR GALLERY, 285, KIOG'S
RGAD. Chelses, S.W. 3. PATRICIA ALLER
—Tronkel Felmings, PAUL FOWLES—
Abstractions, JOHN BOND—Reachstapes,
Until June 4. Open Tues-581, 9.30-5.30.
MARLBOROUGH, 5. Albemarie 51, W.1
R. B. KITAL Pictures—Abyl 27 until
June a. Mont-Fri. 10-2.30, Set. 10.12.30.

LEFEVRE GALLERY, A MEMORIAL EXHIBITION OF WORKS BY EDWARD SURRA. 19th May ontil 2nd July Daily 10-5, Saturdays 10-1 at 30 Bruton Street. W.1. Tel. 493 1572.

ART GALLERIES

ROY MILES GALLERY. Recent acquisi-tions on view, 5 Duke St., St. James's London, S.W.1.

London, S.W.1.

THACKERAY GALLERY, 13. Thackeray
S., Kendington Sq., W.S., D1-937 5693
RICHARD BEER, LYNN BISHELL,
AUDREY LANCEMAN, THEYRE LEEEL, 107T. Unbil 17 June.
SKIPWITH GALLERY, 5. Parchment
Street, Winchester, Telephone 2911.
Street, Winchester, Telephone 2911.
Street, Winchester, Warmoshire
Arrists 23rd May-9th June.

The Automobile Association Biffa Waste Services Black & Edgington Hire Ltd Buckingham County Fire Service Burroughs Machines Ltd Casino Caterers Ltd Walter Clarke Ltd Dorian Printers Limited. F. Eden & Co. Ltd The Engravers Guild Ltd Foister & Jagg Ltd Graphikos Harry Freeman Ltd

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GEORGE I bureau cabinet, in

desial dining table.

£35,782, with 5 per ceul. unsold, A George III mahogany musical went for £1,800.

years later.

Will be on view al Sotheby's nrchitect's work, and, among Bringing the King/Taylor Belgravia, 6 and 7 Motcomb other things, it is busy restorslory in life is Sotheby's sale of Street, SW1, on 8, 9, 10 13 and ing the fabric of Queen's Cross Among the other contributors material from the collection of 14 June, 9.30 a.m. 4.30 p.m., Church, the only major building the Turin exhibition where their daughter Merle, at the before going back to Scotland for church purpose designed by Scotlash section received Charles Rennie Meckiotosh where the view days are 18, 19 Mackinlosh which was actually and 20 June, 10 e.m.-7 p.m. huilt. Registered as a charity, At Bonhams clocks felched interest in the sale, with 4,000 members, and those interested

catalogues at £3 a time distri- should write to the secretary buted. Nut to be missed is the Patricia Douglas (with sae). bracket cluck by Edward Cross hardback book version now on Queen's Cross, 820 Garscube offer at a pre-sale price of 14 Road, Glasgow. Subscriptions in manner of James Moore, was In New York at Sotheby Parke including postage from are 22 a year nr £25 for a life sught by Mallet for £15,000 Bernet as auction of Chinese Sotheby's Belgravia. Called membership, and the next event

Britain ready to salute Jubilee Queen

THE JUBILEE haliday starts to-day on a rising tide of enthusiasm, declarations of invally and High Street shop-

London's Oxford Street traders are expecting the highest sales of the year, and Mr. R. C. Young, secretary of the Oxford Street Association, estimated that turnorer could be as much as 100 per ceot. bigher than the same trading day last year.

The last majority of shops will, bowerer, bn closed on the busiest days of the holiday-Mooday and Tuesday-when the coachloads of British daytrippers are expected to nrrive.

Prince

opens

tube mill

Nigg refinery

to double

throughput

CROMARTY Petroleum plans to double the throughput at ils refinery, marine lerminal and

storage facility at Nigg on the Cramarty Firlb.

The company, which applied

for planning approval in December, 1973 and was finally given the go-ahead in principle last June, has now submitted the master plan for its £200m. Instal-

From the outset, it said that it planned a 200,000-harrels-a-day refinery, but in the master plan hope to use the facility to trans ship an equal quantity of crude

Officials have recommended

that approval should be given If the planning cumulities agrees

that the extra risk of handling

approval for a month.

Top viewers

Hotels are busy, although there are still vacancles.
According in the London Tourist Board, the week-end is unlikely to be as frantle as Easter and the Ascension Day holiday of two weeks ago when rooms in the centre were un-

Mr. Rodney Scrase, director of the Board, said it looked as if tourists from abroad were not parlicularly attracted to a specificalty British celebration, while most of the British coming to the enpital would he

The two hig days would be Tuesday, when the Queen rides in the Coronation Coach from

Buckingham Palace, and Thursday, the day of the River Pageant of 133 hoats up the Thames and the night-time firework display.

Most of the bome visitors would either stay with friends or come to London for the day. At 11 a.m. in London to-day Trooping the Colour with he rehearsed at Horsegnards' Parade for the second time in In the City, there will be a sponsored walk by more than 3,000 people organised by the Printers' Charitable Corpora-

Further afield, a team of 26 joggers from Stone, Stafford-

shire, are setting out in the morning with loyal greetings to the Queen. They plan to arrive at Buckingham Palace to morrow afternoon and will then jog the 180 miles home-to read out the Royal reply.

The Royal Automobile Club said traffic was expected to he nn heavier than on a normal Bank Bottday. "We have ao idea that drivers and their families will probably spend Juhtlee Day — Tuesday — at home attending street parties.

The Automobile Association warned drivers to be on the alert for roads closed for street parties up and down the country and to take care with so many children out in the

At the heart of the national celebrations at Bnekingham Palace, the Queen's secretaries are struggling through a mound of letters from wellwisbers.

More than 1,000 letters are arriving each day and there will be a reply to each one. A will be a reply to each one. A palace spokesman admitted that the weight of numbers was causing "a litle bit of congestion."

He said: "We bope people will understand if they have to wait a little while for an acknowledgement."

Price rises

for industry

cent. in spite of rises in cement and aggregate costs. In electri-cal engineering, price rises were less than 7 per cent.

John Lewis

moderate

Boeing considers super Jumbo jet for 1980s

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE RATE of cost inflation ex-

A 55nt tube mill commissioned by Natural Gas Tubes are tudying the possibility of the proper to the proper to the proper to the proper to the project, which meets a project. Which meets the present version of the aircraft, of which more than 300 have been sold throughout the world, seats up to about 450 steelworkers. About 100 men will be employed at the plant the plant the present version of the project which meets the world, seats up to about 450 tonnes of tube a pear.

The Gorernment is giving high priority to altracting new industry to this part of South Wales as the plant to the world. Seal's the present version of the project which meets to the world, seats up to about 450 tonnes of tube a pear.

The Gorernment is giving high priority to altracting new industry to this part of South Wales as the plant the present maximom power than power for the present maximom power output of 53,000 lh thrust.

The European Coal and Steel (164 the present version of the project, whose RB-211 this field, the 7N7 and t



Wreckage files through the air at the Paris alr show at Le Bourget after an A-ID jet crashed The master plao is due for consideration by the Highland Regional Council's planning committee on Thursday, and the council may decide to defer its during a demonstration loop. Veteran test pilot Howard Nelson was killed in the crash.

GLC to scrap 'Speedbus'

that the extra risk of handling double the oil delirered to Nigg to tanker or pipeline is not too great, and hearing in mind congreat, and hearing in mind congequential benefits to the port authority of double throughput.

Speedhus plan. Instructions have been given to stop all work central area of London, which we on the proposed 10 miles of are detarmind to revitalise. Road and Camberwell Road.

The NEW Conservative "Shopkeepers did not want of County Hall.

Work will stop on some of and those who lived in the roads the proposed bus lanes in Regent affected." It would have screet, Parliament Street, West-accelerated the decline of the minster Bridge, Westminster bridge Road. Tottenbam Court on the proposed 10 miles of are detarmind to revitalise." Road and Camberwell Road.

The NEW Conservative "Shopkeepers did not want of County Hall.

Work will stop on some of and those who lived in the roads the proposed bus lanes in Regent affected." It would have screen Parliament Street, Westminster Bridge Road, Tottenbam Court on the proposed 10 miles of are detarmind to revitalise." Road and Camberwell Road.

The Plan to limit movement priority over such a long discovery the proposed bus lanes in Regent affected." It would have screen priority by some and the proposed bus lanes in Regent affected." It would have screen priority and the proposed bus lanes in Regent affected." It would have screen priority by some affected. The proposed bus lanes in Regent affected." It would have screen priority by some affected. The proposed bus lanes in Regent affected." It would have screen priority by some affected. The proposed bus lanes in Regent aff

decision to half the project is priority over such a long dis- of taxis in the east end of Oxford ance would have forced other Street will also be discarded. The Royal Windsor big lop slow on BBC4 last Sunday had be taken at the 6rst meeting of the biggest audiences of the CLC central area planning the cyear, reaching a maximum of 23m, viewers, the BBC said yesterday.

This decision is expected to traffic to residential roads.

Speedbus was one of the lanes wilt not be afferted, but the CLC central area planning the CLC's proposals aimed the new Tory GLC has said it will be afferted. BBC said the new Tory GLC has said it will be committee on June 16. Mr. Sandy at boosting public transport, re-examine them "critically" and abandon those which have noticed to reflect the design of the committee on June 16. Mr. Sandy at boosting public transport, re-examine them "critically" and abandon those which have noticed to residential roads.

Phoenix chief declared redundant by receiver

A CLASH between the receiver the former Drypool, which itself appointed last week to Phoenix went into receivership, has con-Shipbuilders, of North Humber-traets for the building of six side, and the company's Board resulted yasterday in Mr. One abip has been delivered Michael Caisley, the managing and another is nearly complete. director, being made redundant Substantial payments on account by Mr. Bill Mackey, the bave been made to Phnenix by the Saudi Arabian ourchasers.

The move followed a statement Mr. Calsley bolds a substantial on Wednesday in which the proportion of the Phoenix Phoenix directors suggested that shares. Dr. Ishmael the com-certain public statements made pany's chairman, is another certain public statements made pany's chairman by Mr. Mackey, members of the large sbarebolder. workforce and others, had been made without the Board's knowledge or approval.

Mr. Mackey, a City accountant, was called in hy Yorkshire Bank,

Mr. Mackey said last night that be could not comment on the directors' reference to disbursements ahroad.

Mr. Caialey, who has only recently returned from a Middle

to lag behind Europe's

BY IAN HARGREAVES

and customers, and two major payments to agents in the Middle East of £983,000 and Edstin expenses. except for twn 1977."

The BP reports says that In the six countries when it made political contributions, such payments hy corporations are legal. "All such contributions were properly recorded in the hooks proposed in the hooks of the subsidiarins involved except that in one country a the fair and appropriate and to subsidiary concerned to the subsidiary concerned to subsidiary does not intend to due," says BP.

The BP reports says that f21bn. will be the report says, is also "on the bayer ranged and says that f21bn. will be the report says, is also "on the bayer ranged bution expenses, except for twn 1977."

The maximum commissions payments agent and says that f21bn. will be the report says, is also "on the bution expenses, except for twn 1977."

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The maximum commissions payment agent and says that f21bn. will be the report says, is also "on the dosely related civil proposed bution expenses, except for twn 1977."

The BP reports says that ln the says that f21bn. will be the report says, is also "on the dosely related civil proposed bution expenses, except for twn 1977."

The maximum commissions payment agent and says that f21bn. will be the report agent upon the closely related civil proposed on the cl



BY CHRISTOPHER DUNN

BRITISH LEYLAND has sold record number of cars in the U.S. so far this year, with Ha an exceptionally buoyant month in the first five months of 1977 vehicle sales were 29,420 187 venicle sales were 28,42° of 18 per cent. up on the samperiod last year. MGs are up by 13 per cent., while Triumph are shead by 36 per cent. Sale by value this rear are worth £100m.

May was particularly good lo MG. British Leyland sold 4.8% of this sports car to the US, and this figure was nearly 1.000 more than the previous best achieved in May 1973. It was also 67 per cent. up on the Mg figure in 1976.

However, Leyland's advertising campaign, at least so lar as the Triumph Spitfire is enaccined, is based on the singan—" Buy on the singan and singan s and help save an endangere

species."
British Leyland justifies the caption on the basis that it can tures the essentially classic of vintaga appeal of Leyland car in the U.S.

Leyland can also capitalise on

its "totally duminant position in the U.S. convertible market This dominance dates from the early seventles when other con-vertible manufacturers aban-doned U.S. markets through fear —since dispelled—that "soft top" cars might be nutlawed.

Mr. Kingman Brewster, the new U.S. Ambassador to Britain, leaving the American Emhassy by carriage yesterday to pre-

sent his credentials to the Queen at Buckingham Palace. With him is Major General Lord Michael Fitzalan-Howard, Marshal of the Diplomatic Corps.

More Ulster troops

the Federallon, which represents ing in other sectors, with metal manufacturers bolding likely and the extra troops brought in for Mr. Kenneth Newman, the abortive Loyallst strike last RUC chief, yesterday pledged month should have been retained the killers of the three police men would be brought to justice. In the Province.

men would be brought to justice. | hecause of the common eogine.

Barnett gives rates assurance

RATING property on capital layman's first reaction to capital other.

Sales fise

RATING property on capital rather than rental value will not mean Jarge rates increases. Mr. Guy Barnett. Environment Department stores and speciallst shops and Waitrose, the food group.

Department stores and specialist shop sales at nearly £4.6m, were 13.1 per cent. up on the similar week last year. Total sales at almost £8m, were 13.2 per cent. alead of the corresponding week last year.

Total sales at almost £8m, were 14.6 per cent. up on the similar week last year.

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Total sales at almost £8m, were 14.6 per cent. up on the similar week last year arose out of a misunder standing of how the new system would sure that one would surely he no diture to he effectively transfer tractions in mean Jarge rates increases, Mr.

Mr. Barnett imagined that the

Mr. Barnett imagined that the change very little ope way or line on local apending patterns.

Tronoh Mines Malaysia Berhad (Incorporated in Molaysia)

Extracts from the Statement by the Chairman, Mr. J. G. Richardson for the year ended 31 December 1976:-

In my Statement to sharebolders of Tronoh Mines Limited confirmed that discussions for the transfer of control of Tronoh Mines Limited to Malaysia were in progress. These discussions were successfully concluded during the latter half of the year and the Directors of Tronoh Mines Limited recommended proposals for the reconstruction of Tronoh Mines recommended proposals for the reconstruction of Tronoh Mines Limited under Section 206 of the Companies Act, 1948 of Great Britain, whereby Tronoh Mines Limited would become a wholly-owned subsidiary of the company. The Scheme of Arrangement was approved on 25 August 1976 and it became effective on I November 1976 when the shareholders of Tronoh Mines Limited exchanged that holdings of shares for an equal Mines Limited exchanged that boldings of shares for an equal number of shares in the company.

To reflect the change of location of control and in response To reflect the change of location of controf and in response to the Malaysian Covernment's policy for local participation. Encik Abdul Rahim Aki, Encik Azman Hashim and Raja Badrul Ahmsd folned libe Board in October 1976, and Charter Consolidated Limited who had a substantial beneficial interest to the shares of the company entered into an agreement with Pernss Securilies Sdn. Bhd. an investment hotding company controlled by the Malaysian Government, wheraby each of them transferred to a Malaysian cumpany. New Tradewiods Sdn. Bhd. shares in certain companies mainly engaged in the them transferred to a Malaysian cumoany. New Tradewious Sdn. Bhd., shares in certain companies mainly engaged in the tin mining indostry. These included, in the case of Charler, shares in the company. In exchange, New Trudewinds issued ahares in its capital to Pernas and Charter in proportion to the value attributed by them in the shares which each contributed, with the result that Pernas now owns 71.35% and Charter 28.65% of the shares in New Tradewinds.

Production of tin concentrates by Tronub Mines Limited and Bidor Malaya Tin Sdo. Bhd. during the rear at 35,456 piculs (2.205 tonnes) was 6,222 piculs t377 tonnes) lower than that (2.205 tonnes) was 6.222 piculs t377 tonnes) lower than that for the year 1975 but this lower output was more than offsel by the higher average net price received of \$660 per picul of concentrate. Consequently, the profit on mining operations of \$3,132,000 was higher than the previous year's profit of \$1.585,000 (£303,000). The gross profit hefore toxalion totalled \$12,862,600 compared with \$11,333,000 (£2,167,000). After profit was \$5,653,000 compared with \$5,235,000 (£1,001,000) is

During the year shareholders received two dividends hefore the transfer of control, Tronoh Mines Limited distributed 207 pence or 8.9 centa per share nel of United Kingdom lax and after the transfer, a dividend of 15 cents per share nel of Malaysian tax was distributed by Tronoh Mine Malaysia Berhad, making a total of 23.9 cents per share. The total dividend paid in 1975 was 4.29 pence or 22.4 cents

The 1977 production of Tronoh Mines Limited and Bidol Malaya Tin Sdn. Bhd. is expected to be aimliar to that achieved in 1976 with the exception of Bidor No. I dredge which is acticipated to have a higher production. If the current the price prevails throughout the remainder of 1977 the Group

should achieve a higher profit than the year under review. No progress has been made on agreements for the develop-No progress has been made on agreements for the development of the new mining projects to Perak and Selangor referred to in previous statements. However, discussions continue and it is much to be hoped that to the interests of all parties concerned and Malaysia likely as a lin productor country that progress will shortly be forthcoming.

Although it has not been practicable further to develop the Thailand offshore joint venture, it is expected that in the chaoged political and economic climate, positive action will be nossible in the near future.

Copies of the Chairman's stotement, together with the annual report and accounts, are obtaining from the Loudon apents, Charter Consolidated Limited P.O. Box 102, Charter Consolidated Limited P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 SEQ.

BP admits political payouts

... BY KEVIN DONE,

A report it filed yesterday with 2—To psy commissions to the U.S. Securities and Exchange employees of customers without Commission disclosed various the cuatomers' knuwledge. payments amounting to 2004.

made in countries other than apartment.

ltaly during the four years to 4—To purchase properly.

5—To pay commissions to sales-

expenditures incurred abroad by them in excess of their foreign currency allowance.

payments amounting to £831.000 and in countries other than lially during the four years to the end of 1975.

Recorded

They include policial contributions of £139,000 made in six countries, £126,000 from off-the-books funda paid to minor Government officials, employees and customers, and two major government officials, employees and customers, and two major payments to agents in the biddle East of £283,000 and in six contract to agents in the biddle East of £283,000 and in six contract to agents in the biddle East of £283,000 and in six contract to agents in the biddle East of £283,000 and in six contract to agents in the biddle East of £283,000 and in six contract to agents in the biddle East of £283,000 and in six contract to agents in the biddle East of £283,000 and in six contract to agents in the biddle East of £283,000 and in six contract to agents in the biddle East of £283,000 and in six contract to agents in the biddle East of £283,000 and in six contract to agents in the biddle East of £283,000 and in six contract to agents in the biddle East of £283,000 and in six contract to the BP subsidiary encounts to agent which are paid in interest and which are paid in respect of a contract in which he payears in bave participated in the bave participated in the lay care to 1985, bull growth in Britain interest and which are paid in respect of a contract in which he payears in bave participated in the bave participated in the bave participated in the bayear period, with a steady will be only half that rate, a decline. Exports will comprise to agent which appears in bave participated in the contract to the BP subsidiary and Sullivan, market-research and the commission rates for the interest and which are paid in the contract to the BP subsidiary and Sullivan, market research in the commission rates for the appe

BRITISH PETROLEUM admitted yesterday that it paid out more than filan, in political contributions, questionable payments to discovernment officials and counities and counties and counties and counties and counties and counities and counties and countie

managing directors, say BP.

The payments of approximately that the retention of these E25,000 to Government officials agents, both of which have and employees of customers rendered services to the BP subsidiary, is not improper or which were not made from such

funds were not known to any illegal. Commissions in which this

حك والعن الاعمل

Cord.

OVERSEAS NEWS

NORTH-SOUTH CONFERENCE

Where they agreed—and agreed to differ

BY REGINALD DALE, EUROPEAN EDITOR

THE PARIS BASED North-South A Research and development "dialogue" between sentatives of the world's rich with synthetics, and poor nations ground to a with synthetics, and poor nations ground to a with synthetics, and poor nations ground to a with synthetics, and poor national co-without settling many of the operation in the field of major issues that have been marketing and distribution of under discussion for the past 18 case materials; months But with a limited the state of assist importing number of concrete actions developing countries to acreed, the two sides published develop and diversify their acreed, the two sides published develop and diversify their indigenous natural resources;

The participants were able to agree on a number of issues and measures relating to:

t—Conclusion and recommenda-tinn on availability and supply in a commercial sense. except for purchasing power

2—Recognition of depletable 1 nature of oil and gas. Transition from oil based energy mix to more permanent and renewable sources of energy; -Conservation and increased efficiency of energy utilisa-

4-Need to develop all forms of

conclusiona and recommendations for national action and international co-operation in the energy field; 5 Raw Materials and Trade 1-Establishment of a Common

Fund with purposes, objectives and other constituent elements to be further negotiated in UNCTAD.

and some other measures for and to batural products competing Finance: with spathetics;

5 Agreement for improving generalized system of preferences schemes; identification of areas for special and more favourable treatment for developing countries in the Multilateral Trade Negotiations, and certain other trade questions.

Development

ment Volume and quality of official development assistance: Provision by developed countries of \$1bn. in a Special

Action Programme for indi-vidual low-income countries facing general problems of

countries with particular reference to Africa; 1—Criteria for compaosation,
-Several aspects of the industransferability of income and
trialization of developing capital and jurisdiction and
countries; standards for settlement of

-countries;
-industrial property, imple-disputes;
-inentation of relevant 2—Measuree agalost inflation;
-inentation of relevant 2—Measuree agalost inflation;
-inentation of inflation;
-inequality in the countries of ingle developing countries.

UN Conference un science and technology;

Private foreign direct investment, except criteria for com-passation, transferability of income and capital and juris diction and standards for settlement of disputes. Developing country access to

capital markets; Other financial flows (monetary issues); Co-operation among develop-

ing countries. The participants were not able to agree on other issues and measures relating to:

Energy 1—Price of energy and purchasearnings; Accumulated revenues from

oil exports;
-Financial assistance to hridge
external payments problems
of oil importing countries or
oil Importing developing countries;

-Recommendations on resources within the law of the
Sea Conference;

-Food and Agriculture; Sea Conference;
-Assistance lo infrastructure 5—Continuing consultations on development in developing countries with particular reference to Africa; Finance 1—Criteria for compaosation.

Jenkins lists main achievements

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRUSSELS, June 3.

dent of the EEC Commission mon position, without which emerging democracies of said to-day that the final session agreements might have proved southern Europe, and the Comnit the North-South Dialogue in impossible. But he conceded mon Market's own regional, see Paris produced "significant that the results might have been toral and unemployment difficulativances" in many areas which more substantial if more detailed ties were closely linked.

Would encourage the growth of preparations had been completed relationships between the indus before the final session by all memorial lecture. Mr. Jenkins and and developing words. Arguing that some reports of He singlad out for special neither the range nor importance the Paris conference had mention the agreements reached of both problems. But it would

MR. ROY JENKINS, the Presi- entering the talks with a com- EEC anlargement, to include the

the Paris conference had mention the agreements reached portrayed its results in too unon a common fend, a Sihn, damagingly undercut the EEC's favourable a light, he told a special action programme to aid ments conference here that it the very poorest countries and munity falled to sustain and would have been unrealistic to piedges by the industrialised support those European countries to step up officiel tries which had emerged from total agreement on every issue, development aid over the next diclatorship. Their peoples that breakdown and confrontagement was reached on deht guarantee of free elections. In had been avoided.

Mr. Jenkins, who represented hoped that this problem could the EEC during the negoliations, be studied further.

Said that the Community had Robin Reeves adds: Speaking munity had not narrowed but played a constructiva role by in Bonn to-day, Mr. Jeokins said widened.

Soviet bid to downplay human rights

BY DAVID SATTER

MOSCOW, June 3.

THE SOVIET Union is around. This Belgrade conference, in disagreement. Tass sud that the west who wan to end to detent the belgrade conference, in disagreement. Tass sud that the west who wan to end to detent the same which suffiguent of the 1975 Belgrade securing should be "a and return to the Cold War. He hand a great deal two on ways of deepeniem of soviet prospect in on ways of deepeniem of Soviet implementation of Soviet implementation of Soviet implementation of the second that was proposed the security and that was composed to the Helsinki Agreement is the restrict of the Helsinki Agreement is the security and that was composed to the Helsinki Agreement is the maintains provision.

The Soviet press has begun the Relsinki Agreement is the maintain provision and elements of the strengthening of peace and international security and that are remotively those who raise the surface of the KGB in Estonia to organise strengthening of peace and international security and that are remotively the security substance of the KGB in Estonia to organise the was asked by a member of the KGB in Estonia to organise the substance of the KGB in Estonia to organise the substance of the KGB in Estonia to organise the substance of the KGB in Estonia to organise the substance of the KGB in Estonia to organise the substance of the KGB in Estonia to organise the substance of the KGB offered him substance of the KGB offered him substance of the substance of the kGB offered him substance of the kGB in Estonia to organise the substance of the kGB in Estonia to organise the substance of the kGB in Estonia to organise the substance of the substance of the kGB in Estonia to organise the substance of the



Demirel, the Turkish Prime Minister,

Turkish election

BY DOMINICK J. COYLE

UNPRECEDENTED security measures are expected throughout Turkey in the early bours of Sunday when pulling stations open for one of the most crucial general elections since the multi-party system was first established here 32 years ago. The electorate is just over 21m, about 3m, of whom will be voting for the first time.

The campaign has been marked by almost daily violence and Killings. The centre of Instanbul to-day, was more like an armed camp than a lourist centre as the Opposi-tion leader, Mr. Bulent Eccelt, held bis final election rally despite a warning from the Prime Mluister, Mr. Snleyman Demirel, who said he had received news of a plot to ssassinate him.

Armed police and gensupported darmerie armoured cars and with back-up army units in reserve threw a virtual ring of steel around the area of Taksim Square. Guests were cleared from all hotel rooms overlooking the square and a policeman was posted at the entrance to every single house and office In the area to ensure that only registered occupants, and approved workers could enter. The rally went off wilhout serious incident in a crowd which was enphoric for Mr.

ANKARA, June 3.

months in 1974, during which he approved the armed Turkish invasion of northern Cyprus, is favoured by most observers here, and by the less than scientific opinion polls in some of the newspapers, to come out ahead on Sunday. The one re-maining doubt is whether his generally social democrative Republicao People's Party will secure an overall majority of the 450 seats in the National Assembly and come to power alone. The Prime Minister held his

closing public rally in Ankara but both bere to-day—and indeed throughout this bitter and tension ridden campaign he has certainly lost the battle for the crowds in Mr Ecevit. His conservative Justice Party has shown signs of struggle in the run-un to polline day, while the record of inactivity of the erisis-torn four-party coalition Fascist Nationalist Movement Party) he headed for the past two years can hardly have enhanced his prospects.

The campaign itself has seldon risen above an aerimonious exchange of "commonious exchange of "the Michael Exchange of the U.S. Cobgress to ahandon its the U.S. C

Belgian Cabinet sworn in

UNEMPLOYMENT in West Ger- have been far worse, many declined in May. It fell As it is, the latest government from April's 4.6 per cent, of the figures show that there was a

W. German jobless fall

from April's 4.6 per cent, of the figures show that there was a workforce to 4.1 per cent, short drap of \$2,714 in unemployment and the number of mbs vacant also went down.

In vicwing the Federal Republic's unemployment statistics, it should be remembered that the jobs market has been considerably eased by the return of a large humber of unemployed guest workers to their home considerably the federal that the jobs market has been committee. If this movement had not taken place the figures would to May was rather less marked. not taken piece the figures would to May was rather less marked.

own Flemish Social Christians—the most important tesk before April 17 general election—six was protesting at its lack of influence in the new Government.

Last week, the new coalition general coalition programma partners, the Flemish—and and regional reform, and ell policy-making, even though it had got the Delence, Agriculture, Education and Social Security portfolios.

Last week, the new coalition general coalition programma partners, the Flemish—and and regional reform, and ell this week to share out Cabinet thans, the Socialists, and two posts. Among the responsibiliture, Education and Social Security portfolios.

23 Cahinet posts, Mr. Tindemens few years, this will turn the end of this month.

BRUSSELS, June 3. WITH A CALL for "team and other members of the coali-country into a federation of

spirit "from Prima Minister Leo tion succeeded in reassuring the three regions and two linguistic Tindemans, the new Belgian PSC that they would have imporcommunities.

Government was finally sworn in tant jobs in the overall Cabinal But the King—who is officially to-day. This came after an extra-co-ordinating body on economic the only "Belgian," the rest ordinary 24-bour delay caused by policy. PSC politicians will also being all Walloons or Flemish—the refusal of four Ministers bead the Walloon community said to-day that "our three from one party (the PSC) in and regional councils for the regions and two communities the second successive Tindemans French-speaking south of the can only develon within the constitute to the context of a strong Belgium.

the second successive Tindemans French-speaking south of the context of a strong Belgium. Palece yesterday.

An angry Mr. Tindemans last in Belgian history that Ministers night offered his resignation. But this was not accepted by refused to be sworn in. To-day the King, who asked the Premier the King, who still has a control to continua his efforts to form a siderable constitutional role, government.

The PSC—the French-speaking south of the can only develon within the context of a strong Belgium, without which our weight on the international scene will become negligible."

Mr. Tindemans to-day emphasised that Belgium could not tackle its economic problema commented that he "wished to forget" the whole affair, and singled only regional reform as signled only regional reform as the most important tesk before the new Government.

Was protesting at its lack of

While there were no changes devolution plan. After constitut of Ministers that Belgium to-day in the share-out of the tional changes over the next inherits from the U.K. at the

Begin affirms Dayan choice

Mr. Menamem Begin, the Likud leader, said to-day he will not withdraw his offer to General KING HASSAN II of Morocco cribe themselves as "uncondiwithdraw his offer to General KING HASSAN II of Morocco cribe themselves as "uncondiMoshe Dayan to serve as Foreign seems assured of majority supMinister in the Cabicol which port in 10-day's general election continuity." supporting the
Lennon reports from Tel Aviv.

Meanwhile, Israel has complained to the UN peacekeeping forces about Egyptian infringements of the disengagement agreement, Israel noted that the seats in the new Chamber of Populaire, which also support agreement, Israel noted that the seats in the new Chamber of Populaire, which also support of set in the interim agreement last of the candidates are expected to political peace for the next four year,

With the support of parties the fixed process of the regime, the King is virtually guaranteed a large measure of set in the interim agreement last of the candidates are expected to political peace for the next four year,

Poll supports Hassan BY OUR OWN CORRESPONDENT

RABAT, June 3.

Soweto councillors quit after student pressure

BY QUENTIN PEEL

as a considerable embarrassment circulation black newspeper. The that the conneillors would not to the Govarnment, which had promised to expand the powers adutes as they left the meeting.

The students' campaign against cannot see that the resignations an effort to defuse urhan African unrest.

The mass resignation, including that of the "Mayor," Mr. David Thebehali, effectively means the collapse of the UBC, which they claim is a will make any real difference, nuppet organisation, came to a because it would appear that in the WRAB to increase rents in does not have any meanigful role Soweto last month: The students to play. At the same time I am maintained that the UBC had aware of the nrohlems facing been given advance waroing of these people and the pressures the increases, him had failed to statutory West Rand Bantu publicise them or carry out any statutory West Rand Bantu publicise them or carry out any in running Soweto. Almost a neonle.

The co-ordicated studeot proposed for the UBCs with comparison of the latest decision organization in the SSRC, which they and administration of aports brings to 25 ont of 41 the bad previously been thought to and recreation facilities.

massive black township-less Students' Representative Coun- a review of the whole of WRAB

JOHANNESBURG, June 3.

THE LEADER and 13 members nomber of councillors to have he neutralised by detentions, and of the Soweto Urban Bantu quit.

Council (UBC) resigned last Mr. Thebaball made tha The Government subsequently night in the face of pressure by amouncement after a meeting announced that the rent instudents in Johannesburg's with leaders of the Soweto creases would be postponed for

massive black township—less Students' Representative Coun- a review of the whole of WRAB than a fortnight before the cil (SSRC) at the Council finances.

anniversary of the onthreak of chambers last night. He said In e statement Issued to-day, the decision had been made Mr. Willem Cruywagen, Deputy Their decision, which is a hecause of "pending unrest in Minister of Bantu Affairs, said clear recognition of the continute townships," but did not it was a pity that members of ing influence of the students in elahorate. Some of the council- the UBC had given in to student the affairs of Soweto, must come lors were pictured in the mess pressure. It was quite possible as a considerable embarrassment circulation black newspeper, The that the councillors would not the C

Bhutto bows to PNA demands

BY A. M. MANSURI

those detained for violating the ing by its full bench on Monday, Bhutto as a preliminary step to post-election ban on demonstratic refusal to grant stay of the create a congenial atmosphere tions (estimated at more than independent pending disposal of for talks. In return, the Opposition, and payment of compentum the appeal apparently came as a tion issued a general call to the sation to all those injured or shock only a few hours before people to refrain from acts bereaved since the March elections when the Opposition hegan its national movement alleging accompanied by his two cahinet two sides issued a joint state-rigged hallots.

Mr. Bhutto attended the talks At the end of to-day's talks, the accompanied by his two cahinet two sides issued a joint state-rigged hallots.

Further pressure on Mr. seotatives—the Pakistan National suspend processions and demonse butto came to-day from a rul-Alliance President Mufti Mahstrations during the talks, which mud, and two other leaders, were have been adjourced till June 6.

PRIME MINISTER Zulfikar Ali Pakistan refusing to grant the released only yesterday after two Butto to-day began formal talks Governmeot a atay of the Labore months detention.

with the Opposition to reading High Court ruling yeaterday that Mr. Bhutto agreed to stop Pakistan's three-month-old political crisis by conceding several cities last month violated the conformal their demands. These Institution. Though the Supreme ment publicity media, including cluded removal of Press censor-Court admitted the Governmeot's radio and television, to stop ahip, immediate release of the appeal against the Lahore High maligning them. All these Opposition's leaders and of all Court judgment for regular hearmeasures were agreed to hy Mr. those detained for violating the ing by its full bench on Monday, Bhutto as a preliminary step to the create a congenial atmosphere.

U.S.-Vietnam talks progress

BY ROBERT MAUTHNER

The Vietnamese to-day made grants and a further \$1bn in the Senate.

what was described hy Mr food and other aid, the VietnaRicbard Holbrooke, U.S. Assistimese continued to insist on a President Carter has heen at Secretary of State for East substantial U.S. financial comadvised that the resolution may Asiao and Pacific affairs, as a mitment as part of an overall be unconstitutional to the positive gesture, by providing agreement hetween the two extant that it undermines his new information about 20 countries.

American servicemen missing Following last month's state- with foreign States.

PARIS, June 3. THE SECOND round of negotia- in the Vietnam war. The U.S. ment hy the U.S. that it was toon between the U.S. end delegation expressed its appreciation of the cation for this positive action, matic relations with Viatuam and drop its veto of Hanoi's relations between the two county, being adopted by the Viet- on condition that satisfactory

every 3 months based on an estimated gross yield of 11.2% on the fixed offer price of 25.7b.

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In local, on the composition of the Applications will be acknowledged and we will send you a detailed brochure at the same time. Certificates will be sent out during July. Units will be established after the offer chosen in the prior ghosen of the Unit Prior and yield are published daily in leading environment. The Unit Prior and yield are published daily in leading environment, in the prior greatwing the temporated exciticate. Commission of the will be paid to recover the temporate artificial. Commission of the will be paid to recognised degents. Charges: An antitude charge of the subunded of the Offer prior. A charge at an annual nate of the applies of the value of the Fund is deducted from grows income towards administrative expenses. Printeres: Midland Bape Triest Co. 1.1d. Audition? Prair Marwork, Mitchell & Co. Manuscers: Schleshner Trust Hangers Ltd. 19 Hanover Square, London, W. I. Members of the Unit Trest Association. Registered in Eggland. No. 93885 This offer is not available to realconts of the Republic of Ireland.

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Ceneral Information

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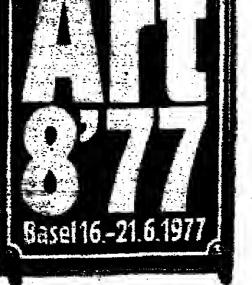
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Signature
(In the case of a joint application all must sign.)

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SATURDAY, JUNE 4, 1977

25 years of change

barrassing incongruity batween average living standards, that the pomp and rheloric of the the country's economic prob-Jubilee celebrations, on the ooe lems have become a matter of hand, and the sense of crisis deep ganeral concern. North which until so recently gripped Sea oil will free us for a time the country. It is all too easy, from the balance of payments aspecially in London, to he problem which has dogged us cynical about the occasion. But more or less constantly since similar incongruities could be the war, but there is a wideobserved 25 years ago, when the spraad feeling that this is a country was celebrating the unique and short-lived opporaccession of a new Queen. The

adaptation, slow and often painful, to the changes which were forced on this country after the second world war. The coming through some years ago: and we 170 years.

tarily if helatedly, which some lock, it is apparently as second to the British United States, John Adams, and hecause the loss of the American colonies had been the most Commonwealth Conference is a shall carry them through, if the reminder that hy far the social changes of the past 25 greatest of these was the ending years are anything to judge hy. of the Empire. The Common without violence. For this wealth which has taken its place stability, much of the credit has not lived up to the hopes must go to the monarchy. nriginally and perhaps over. This country is often criti-optimistically set upon it, and cised abroad for its economic Britain has yet to find a new shortcomings. Yet the very role in the world.

Relative decline

have cared to predict in 1952. festivities are over, hetter edu-year.

THERE IS an obvious and em-flation and a small fall in

same critics will often remark jubilec junketings in which the on the pleasant atmosphere of nation indulged. The origins of nation indulged. The origins of the carriages lhat had such a proud day!) where I sat than human must she have been nation indulged. The origins of the carriages lhat had such a proud day!) where I sat than human must she have been nation indulged. me pleasant atmosphere of a country in which the complex of the country in which the complex of the extent of the

tries of Europe: and our relative economic deciline, for which of economic development. But summer and autumn of 1752 in favourite sports of bigh and the acquisition and the loss this is a small, densely-populate of the Empire may be bild lated country. Our natural partly responsible, is one of conspicuous threads people: we need to concotrate running through the history of on agriculture end education, the partly responsible is one of the Empire and the lated country. Our natural partly responsible, is one of the Empire and the lated country. Our natural partly responsible, is one of former is already highly responsible. It is imperated the most conspicuous threads people: we need to concotrate running through the history of on agriculture end education, the partly responsible is one of the Empire and the section of two roads in the intersection of two roads in the intersection





Matters for jubilation

BY MICHAEL THOMPSON-NOEL

A Hebrew custom

ONSIGN yoursalf to the tion, although the 30th year of on Jubilee Sunday with roast Albert's death from typhoid guineas upon a seat in the in Westminster Hall, gain tranquillity of tha B: itish her reign was marked by a beef, plum pudding and strong fever—but over the next 25 grandstand."

Museum's Newspaper public holiday, bonfires and a beer. At Newark, £400 was years the Queen gradually with—There were lunches

been largely occupied by an adaptation, slow and often pain-tarily if helatedly, which some lock, it is apparently as secure the first Mioister from the

we can travel, for his celebralions of 1809 were the first true
lions of 1809 were the first true
lions of later the lions of the lio

It is only recently, with the cation for all must be the main Elizabeth I's silver jubilee Debts. That prisoners in had been no silver jubilee in view of the Royal procession as 10,264 congratulatory telegrams hood prove a worthy image of threat of self-accelerating in aim of the next twenty-five. passed without undue celebra- Clerkenwell Prison were regaled 1862—the year following Prince those who had spent many at Buckingham Palace, speeches jubilees past.

17g5, and the celebrations were heen driven in for the illumina- 49 years ago and received the had she heen ehle to pass with-

observed 25 years ago, when the shread tening that unique and short-lived opportunity was celebrating the unique and short-lived opportunity was celebrating the unique and short-lived opportunity of the British her feight was marked by a country was celebrating the unique and short-lived opportunity of the British her feight was marked by a country was celebrating the unique and short-lived opportunity of the British mer feight was marked by a beef, plum pudding and strong fever—but over the next 25 grandstand." There were lunches and conserved 25 years and 1,000 the Yrooping the Colour of the Protogolity of the British her feight was marked by a beef, plum pudding and strong fever—but over the next 25 grandstand." There were lunches and the Newspaper public holiday, bonfires and a beer. At Newark, 84,600 was years the Queen presents, dinners and 1,000 the Yrooping the Colour of the Protogolity of Prench many more foreign visitoris here greatly, capital investment in the source of the port of the port of the protogolity of the British mer feight was marked by the person and the source of the port of the Protogolity of Prench many more foreign visitors here greatly, capital investment in the present of the port of the Protogolity of Prench many more foreign visitors here greatly, capital investment in the present of the Protogolity of Prench many more foreign visitors here greatly, capital investment in the present of the Protogolity of Prench many more foreign visitors here greatly investment in the present of the Spanish Armada. In the protogolity of Westminster, Eton Empire.

It was the protogolity of the British more and Winchester were given a difference of the Regions of the Westminster, Eton Empire.

It was the protogolity of the Still allie to the Spanish Armada. In the Still allie to the Spanish Armada. In the Winchester were given a difference of the Spanish Armada. In the Winchester were given a difference of the Spanish Armada. In the Winchester were given a difference of the Spanish Armada. In the W

If the mood in 1887 had been pound from gold, the City United States, John Adams, and hecause the loss of the American colonies had been the most remarkable event of his reign until then, no one was in the mood for jubileeing.

But he did live to celebrate a golden jubilee on October 25, were joined by the Chancellor the Napoleonic Wars was at its scarcely knew how to behave.

balloons

The Qneen herself, writing one of imperial embullience, hy one of imperial embullience, hy sometimes rather surprised that it is still a going content that it is still a going content that it is, in fact, going rathe more strongly than even drawn by six of the Creams, June 22 amid scenes of near hysteria, sitting quite still, the the Napoleonic Wars was at its scarcely knew how to behave.

sons Imprisoned for Small toria's Golden Juhilee. There obtained to the full as fine a poorer districts of London, Elizabeth II will in all likeli-

Herr Hitler's telegram

Letters to the Editor

Toe final insult is, of course, io fact to solely maintain the that the tax authorities make far purchasing power of £100 in 1964 more mistakes than accountants. me would now require approxiaave ?

R. J. Matthews. 51, Ullswater Crescent, Kingston Vulc, S.W.15.

Wealth

From Mr. M. Minford, Sir,—Sir Douglas sector, that is, business, have a Andrew G. Eillot. great deal in commoo. ("Hoose Andrew G. Eillot. News." May 26). What the Kingswood Buildings. majority of our pollticlans and Lower Kingswood, seoior officials appear to forget Tadworth, Surrey.

Toe final insult is, of course, become less co-operative and the capital "gains" tax whereas helpful My experience has been become less eo-operative and helpful. My experience has been that the tax authorities make far more mistakes than accountants. but surely the answer to the accountants less and to attack the accountants less and to attack the politicians who are creating so many rules and laws. Mr. Ian Hay Davison possibly forgets that there is a financial limit to the fees that hundreds and laws. There was a form of two-tier for Board members: and the state of the properation of its remaining which is desperately in need of much instances mail, although which is desperately in need of its remaining who is prepared (or even able) to asy how much is expended thus in his area, what the cost of collection is as a percentage of the proceeds, and whether worthy of dehate: the control and accountability of the corporation; the need for hetter marketing; the inadequate salary structure for Board members: and the structure of the proceeds and the structure of the proceeds and the structure of the proceeds, and whether the inadequate salary structure for Board members: and the structure of the first class mail, although which is desperately in need of its remaining who is prepared (or even able) to asy how much is expended thus in his area, what the cost of collection is as a percentage of the proceeds, and whether the control and accountability of the corporation; the need for hetter marketing; and the inadequate salary structure for Board members: and the structure of the proceed of the proceeds, and whether the inadequate salary structure for Board members: and the structure for Board members: and the structure in the natural heauty and many bistoric two-ties remaining who is prepared (or even able) to asy how much is expended thus in his area, what the cost of collections as a percentage of thus in his area, what the cost of collection is as a percentage of the proceeds, and whether the countries of the proceeds, and whether the countries of the proceeds and the security of the corporation.

In the cost of the proceeds of the procee can anyone really afford to accountants less and to attack the Mill Users' Association

If you are going to be a ner complicated to operate, and from the resolution of these key issues, treated as shared equally he fectionist, you need the wealth of the users standpoint difficult to the tax-payer helind you, as the understand. There were a host Michael E. Corby.

Was introduced. This system was of the Post Office will not helo of bushand and wife should be fectionist, you need the wealth of the users standpoint difficult to Michael E. Corby.

Was introduced. This system was of the Post Office will not helo of bushand and wife should be fectionist, you need the wealth of the users standpoint difficult to Michael E. Corby.

Was introduced. This system was of the Post Office will not helo of bushand and wife should be fectionist, you need the wealth of the users' standpoint difficult to Michael E. Corby.

I ween them would hardly be a "simple act of justice."

Sir,—Sir Douglas Allen the tax-payer health you are understand. There were a host deciares that management in the Rolls-Royce people who make the of regulations about printed 29 Sackville Street. Will Service and the private aeroplane engines discovered. matter, the length of messages, Piccodilly, W.1. and the sealing of envelopes. none hearing any relationship to operating eosts. The Post Office Pollution sensibly rationalised the system Pollution hy giving users a straight choice From Mr. R. Hurris hetween a fast and expensive ser-

Savings

that Mr. Ian Hay Davison, a concerned and one feels that, five hours. Second class mail by approved by the Secretary of Another of your correspondents spreading the work load makes that for Scotland, the marine has already commented on his ing his owo profession ferrors. In May 1984 I decided to enter closely (Msy 30, Page 1t. He is not restly helped.

In May 1984 I decided to enter the close being the work load makes that for Scotland, the marine has already commented on his not restly helped.

Seems to hisme them for fallog a colour that I admire him for cryocy through a leading Unit Trust is through a leading Unit Trust of the control of the provided information that I admire him for cryocy and sent a checue for Scotland, the marine has already commented on his departation to a children's gift plan that I admire him for cryocy and sent a checue for Scotland, the marine has already commented on his departation to be that domestic social hours of attendance for admission of consultants Cremar They are a tax which is thewat the service burkering.

In May 1984 I decided to enter the consultance of the provided that I admire him for cryocy that I admire him for cryocy and sent a checue for \$100. My and sent a

that there is a financial limit to the fees that hundreds and the fees that hundreds and thousands of British compaoies can afford to pay.

There was a form of two-tier future atructure of the corporation. Unwarraniable criticism (May 30) that the earned income was introduced. This system was of the Post Office will not helo of bushand and wife should be Europe

"simple act of justice."

Would we not sea a rash of ing article "Common Market returns to centre stage" (May (worth thousands of counds per 27) he asks "How anti-European annum to a batchelor taxed at is British public opinion" and 183 per cent.)? And on the other band, some couples would find of figures relating to anti-Market themselves locked in, as it were, opinions.

By the fiscal laws, and unable to "Europe" and "The EEC" are not at all the same thing— "simple act of justice."

much mail which is not time marina terminal.

Apart from the hazards, it is much postage, how much computer time, how much paper.

This does not mean that the unhelievable to thinking people how many telephone calls, and in the area that such a develophone wide expenditure by and ment about he contemplated, for the members of the Rating opposite Edinburgh, to further and Valuation Association are second class, and the service industrialise the Forth coastline attributable to domestic rating?

In many selaries in town balls, how much postage, how much computer time, how much paper. The puter time, ho

49. Dale Street, Chiswick, W.4.

lween them would hardly be a From Mr. J. Bourlet.

Str.-In David Watt's Interest

LAWSON HIGH YIELD FUND **CURRENT ESTIMATED GROSS YIELD**

"THE LAWSON HIGH YIELD FUND is yielding an attractive rate for people who want high income and this has paid dividends ever since the fund was launched. Moreover its performance has been very adequate; especially over the two year period". Financial Times 20.11.76. INCOME UNITS UP 39%; ACCUMULATION UNITS UP 81% since launch in June 1974. Fund already exceeds £9% million.

Over 9000 investors.

43 % Preference Shares for ultra high income; 57% high yield equities for increasing dividends over the years.

Interest rates have fallen dramatically, if this trend continues
it will push up the capital value of fixed interest stocks and of
equities. Investors seeking income should buy units now and should
therefore enjoy the added bonus of a capital gain.

 Aim of the fund-a high and increasing income. Units purchased before 31st July 1977 qualify for 15th September 1977 distribution. The price of the units and the income from them can go down as well asup. Units should be regarded as a long term investmen eve that in the long term Lawson High Yield units should continue to be a good inve

SPECIAL JUBILEE DISCOUNT 2%

UNTIL THE CLOSE OF THIS OFFER A QUANTITY DISCOUNT OF 24 (given in the form of additional units) will be allowed on purchases over £2000.

A wider range trustee security authorised by the Department of Trade. A 5% initial charge is included in the price. An annual fee of "all plus WAT is deducted from gross income. T." commission so agents. Trustee Crydeodale Bank Ltd. (Plamber of Mighand Bank Group) Mungers: Lancer Securities Ltd. 63 George Sorset, Edinburgh 13-12 2/G. Tel. 031-226 3911. Registered in Edinburgh 55135. During an offer, units may be bought or sold daily-otherwise weekly on Festays. Sectionant for units sold follows within a few plays.

FIXED PRICE OFFER UNTIL FRI 10 JUNE 1977 (OR DALLY PRICE IF LOWE THE Manager's reserve the right covidese this offer if the true price rises by more than 2.1%.

whereas the Government consumes it. Any concept to the centrary among the Estahlishment is a far more dangerous threat to a free and properous society than the worst that socialism can do. M. Minford. Glee House, 473, Grenc Road, Wistaton, Grewe, Cheshire. Standards From The Choirman. With a Right Way Rook.	one. Il is quite impractical to pro- vide a total first class service. The reshaping of the railways, and the reduced stopping times to and the reduced stopping times to and ethane cracking plant at postal staff are hard put to postal staff are hard put to despatch existing quantities of clated marine loading terminal first class mall: they would stand to chance of dealing with two the coolomic reasoning belind to he alted directly oppositated two-tier is sound. The Post Office historic St. Colm's Abbey on the stwo-peaks of work, one in incheolm Island in the Firth of	is so progressive, such a step is is infuriating and unnecessary quite impractical. Alan Taylor. Shirley, Croydon. Rates Europe " and "The EEC are not at all the same thing—factually or perceptually—and it is so progressive, such a step is is infuriating and unnecessary to be thus twisted semantically. Please, please allow some of us (possibly a majority) to be progressive, court, (cur geographical and cultural heritage) while being anti-Market (an organisation without Europe, in current vogue). From Mr. D. Liss Sir.—It is hard to decide Senior Lecturer, whether to feel exasparated or Dept. of Economics and Banking.	To Lawson Securities Led FREEPOST, Edinburgh E-12 ODB into stamp required) or Tels (331-226 3911 (5 Lines+24 hour Ansaphone Service) To Lawson Securities Led FREEPOST, Edinburgh E-12 ODB into stamp required) or Tels (331-226 3911 (5 Lines+24 hour Ansaphone Service) Tendost a residence asystem to Lawson Securities to severe or to the of Lawson Help Year Fund Fund For securities and tenders are referred to the securities of the security of the security of the security and tenders are referred to the security and tenders are referred to the security of the security had a security because the securities of the security had a security because the securities of the security had a security to the security of the security had a security to the security of the security of the security had a security to the security of the se

JAWiel's To

The variety of mankind

cunfided that no British national situation. alth Conference again. Indeed wealth does, after all, represent turn Erelary-General.

he lest time the Conference who do not play golf.) es not much change with gest. years"), and immigration.

A PASSAGE that has found stands at 36, the latest arrival same issues in London next not going to belp them. If SOUTHERN AFRICA as a whole four in Whitehall, Sir being the Seychelies with a week when Commonwealth Britain has gone along with the is to be one of the major agenda that "Sonny Ramphal the population to 80,000. Heads of Government continue West's gradual acceptance that items at next week's Common-

hose days there was no such one quarter of the world's states

ines on on growing, not just of Government appear to value Commonwealth members.

arted because the Common. designed in year world. The U.K. argues quite it Britain does come under are colonial responsionity has long erence at Kingston but are which at Kingston was offered passed. This conference is not likely only to be in the "corrible which at Kingston was offered passed. This conference is not likely only to be in the "corrible which at Kingston was offered to be a "basb dors" in London, the most offered passed. This conference is not likely only to be in the "corrible which at Kingston was offered passed. This conference is not likely only to be in the "corrible which at Kingston was offered passed. This conference is not likely only to be in the "corrible which at Kingston was offered passed. This conference is not likely only to be in the "corrible which at Kingston was offered passed. This conference is not likely only to be in the "corrible which at Kingston was offered passed. This conference is not likely only to be in the "corrible which at Kingston was offered passed. This conference is not likely only to be in the "corrible which at Kingston was offered passed. This conference is not likely only to be in the "corrible which at Kingston was offered passed. This conference is not likely only to be in the "corrible which at Kingston was offered passed. This conference is not likely only to be in the "corrible which at Kingston was offered passed. This conference is not likely only to be in the "corrible which at Kingston was offered passed. This conference is not likely only to be in the "corrible which at Kingston was offered passed. This conference is not likely only to be in the "corrible which at Kingston was offered passed. This conference is not likely only to be in the "corrible which at Kingston was offered passed. This conference is not likely only to be in the "corrible which at Kingston was offered passed. This conference is not likely only to be in the "corrible which at Kingston was offered passed. This conference is not likely only to be in the "corrible which at Kin

Secretariat is an example indeed is said so to have appret the Commonwealth to London in that; another is the increase ciated it that he has personally Jubilee Year the British Government of technical convert. organised nn a Common arrangements, as well as next in which it can hardly afford a alth basis, between member weekend's trlp to Gieneagles, failure of the talks. The signs edesia ("the agenda at these argument goes, the Jubilee at the Nairobi meeting of the ctings," remarked a senior meeting should be no exception, United Nations Conference on

months ago was a disaster.

to heve been several new deys negotiating in Paris will countries are demanding is first Membership now be returning to precisely the of all nnt reelistic and secondly

fund was one of the few main matters. Britain will be under pressure achievements of the Paris. Since then there has been a as a Commonwealth and it accounts for 80 per cent. for two main reasons, both dialogue, and the next battle succession of failures to solve relary-General.

of the world's absolute poor largely of its own making. The will take plece when the negother 12-year-old independence tut Sir Shridalh Ramphal is those with a per capita income first is that by producing his tialing conference on the Fund dispute. The Victoric Fails content in Geneva in November 12-year-old independence first is that by producing his tialing conference on the Fund dispute. hably right: the Common of under \$200 a year. Its views celebrated Kingston initiative on resumes in Geneva in Novem-ference; the Nkomo-Smith talks illh, as he saya, nu longer on world poverty should be raw materials two years ago, Sir ber. What the developing in Salisbury in 1975-6; the Kisrs "a preferred place to e taken seriously.

Harold Wilson raised excessive Commonwealth will be looking singer initiative, and the rs "a preferred place to e taken seriously.

Harold Wilson raised excessive Commonwealth will be looking singer init crie in the like-minded." Yet It is also true that the Heads expectations among developing for in London is simply a reconsubsequent firmation that Britain's beart -- Geneva conference last year:

amount of technical coopera- supervised some of the seating ment has put itself in a position endad in total disaster. There Rhodesia is apparently intracthave been a series of useful able. agreements on a whole range of Past failures, together with (There will be croquet for those are that the Government has at issues ranging from the Comthe Rhodesian Army's latest
who do not play golf.) least partly learned its lesson mon Fund to talks on the more
foray into Mozambique, will

Owen rebukes MPs

in anti-EEC campaign

remain Sonny temphat; the population to conton. Heads of Government continue wests glatual acceptance and flems at next week's Commoninglement continue wests glatual acceptance and flems at next week's Commoninglement continue wests glatual acceptance and flems at next week's Commoninglement continue wests glatual acceptance and flems at next week's Commoninglement continue wests glatual acceptance and flems at next week's Commoninglement continue wests glatual acceptance and flems at next week's Commoninglement continue wests glatual acceptance and flems at next week's Commoninglement continue wests glatual acceptance and flems at next week's Commoninglement continue wests glatual acceptance and flems at next week's Commoninglement continue wests glatual acceptance and flems at next week's Commoninglement continue wests glatual acceptance and flems at next week's Commoninglement continue wests glatual acceptance and flems at next week's Commoninglement continue wests glatual acceptance and flems at next week's Commoninglement continue wests glatual acceptance and flems at next week's Commoninglement continue wests glatual acceptance and flems at next week's Commoninglement continue wests glatual acceptance and flems at next week's Commoninglement continue wests glatual acceptance and flems at next week's Commoninglement continue wests glatual acceptance and flems at next week's Commoninglement continue wests glatual acceptance and flems at next week's Commoninglement continue wests glatual acceptance and flems at next week's Common f cer a club distinguished by Mr. Moraji Desai, is likely to disappointments of Paris, the its own better judgment. The they did at the last Commonin are, instead, a co-mingling election victory and his presence show is bound to go on.

In Paris this week it was the ployed helping the really poor.

The they did at the last Common-unity in all its variety." alone should be sufficient to have Carter Administration that ployed helping the really poor. The words of Sir Shridath was principally in the dock as the confidence of the commonwealth developing countries ably not figure so very promin. repeated long-standing demands ently in the London talks, nised that Rhodesia had repeated long-standing demands entry in his senses. Some of the old clickes should for a new deal from the West. Agreement that further efforts "reached a new peak of danger."

All the ever hold a Common not be snifted at. The Common Next week it will be Britain's should be made to establish the Nothiog since has improved

size, but also organically, the informality. Mr. Callagban The second is thet by inviting if not its intellect — fa in the all will serve to remind dele-The Paris talks bave not reminder were needed - that

Reginald Dale the British Government still monwealth will do if and when seems probable, General Idi

British-chaired gates next weak—if any

the lest time the Conference who do not play goil.)

I least partly learned its lesson mon Fund to talks on the more foray into Mozambique, will technical aspects of enargy expensions to the sequel. There are few people atmosphere acrimonious. The work arguments about the sequel. There are few people its sequel. There are few pe There seems to be no alterna- bas already been greeted with itchell officiel this week, as the subsequent articles sug. Trade and Development 12 tive to this sort of crabwise pro- scepticism, not least by Presionths ago was a disaster. gress towards the new interna- dent Kenneth Kaunda of Whitehall quite simply forgot tionel economic order that the Zambia, who, in the absence of Malcolm Rutherford Whitehall quite simply forgot none economic order and the President Julius Nyrere of Tanton loagues the essence of that re-breaches of oil sanctions. e. Ottawa and Kingston. It returning to London now the 27-nation North-South dielits to be hoped in better that the world's rich and poor many to warn toe developing commonwealth thet it was not going manding. Perhaps the main zania, will be the most senior monwealth thet it was not going manding. Perhaps the main zania, will be the most senior monwealth thet it was not going manding. Perhaps the main zania, will be the most senior monwealth thet it was not going manding. Perhaps the main zania, will be the most senior monwealth thet it was not going manding. Perhaps the main zania, will be the most senior monwealth thet it was not going manding. Perhaps the main zania, will be the most senior monwealth thet it was not going manding. Perhaps the main zania, will be the most senior monwealth thet it was not going manding. Perhaps the main zania, will be the most senior monwealth thet it was not going manding. Perhaps the main zania, will be the most senior monwealth thet it was not going manding. Perhaps the main zania, will be the most senior monwealth thet it was not going manding. Perhaps the main zania, will be the most senior monwealth thet it was not going manding. Perhaps the main zania, will be the most senior monwealth thet it was not going manding. Perhaps the main zania, will be the most senior monwealth thet it was not going manding. Perhaps the main zania, will be the most senior monwealth thet it was not going manding. Perhaps the main zania, will be the most senior monwealth thet it was not going manding. Perhaps the main zania, will be the most senior monwealth thet it was not going manding. Perhaps the main zania, will be the most senior monwealth the it was not going manding. Perhaps the main zania, will be the most senior monwealth the monwealth the it was not going manding. Perhaps the main zania, will be the most senior monwealth the monwealth the it was not going manding. Perhaps the main zania, will be the most senior monwealth the monwealth the monwealth the monwealth the monwealth the mo when it failed to do so. frustrations and disappoint will cause fireworks: the days In the probable absence from Mozamhique, which applied It seems that nnly five if the 12 such that the U.K. ment, the developing countries when African politicians be the actual deliberations of sanctions to Rhodesie in March, African Commonwealth States 11 is quite true that the U.K. ment, the developing countries when African politicians be the actual deliberations of 1976; and of continuing aid not a series of the c It is quite true that the U.K. ment, the developing countries when African pollucians of the 1969 meet of th mhers. Pakisten has since disagreements recorded in yes World. The U.K. argues quite If Britain does come under fire colonial responsibility has long erence at Kingston but are which at Kingston was offered which at Kingston which at Kingston was offered which at Kingston whi

Malta's Dom Mintoff water skiing near Mt. Tremblant during the 1973 Commonweelth conference at Ottawa: this year the leaders will spend their weekend in Scotland at Gleneagles.

lacks real understanding of why Rhodesia "is settled." The most Amin does not turn up, Uganda African States feel that they controversial proposals involve may still figure controversially Smith's regime.

clearly Britain hopes that the Rhodesia debate can remain in a low key W- 1-1-1 Country of the neada of Govern- paign which uttimately kept many teams away from the Olympic Capter in Research port to the Government hefore severing the conference. Mr. Callaghan with

port, hut are likely to stresa the delicecy of the whole affair discussion of the Common on with their colleagues from at this stage.

In the probable absence from Mozamhique, which applied It seems that nuly five of the 12 sangtions to Rhodesie in March

have no alternative to backing a Commonwealth military force. in a discussion on human rights the guerillas fighting Mr. Ian But an independent Zimbabwe would need much other assist-The dangers posed by that rapidly escelating war to neighbouring states such as Zambia ward to the heada of Government year's Commonwealth next year's Commonwealth ance. In his cooference report Games in Canada. African Sir Shridath Rampbal looks for Stetes spearheaded the cambiant with the cooference report of the cambiant with the cooference report of the commonwealth ance. In his cooference report Games in Canada. African such as the cooference report of the coofe

Dr. Owen's envoy, returned tions against Rhodesia may Edmonton: the decision of New from his exploratory African arise: at the UN, for example, Zealand, in particular, to conmission this week in time to re. African states have called for time sporting contact with telecommunications South Africa, chuld herald a row Rhodesia. Certainly, next week. and Dr. Owen will no doubt Britain will be asked about its give their Commonwealth col- newly established inquiry into

More broadly, there will be

issue for the conference may be

But this, and the development of other issues, will depend partly on bow the African delegates present react to and get

LABOUR NEWS

Shop stewards urge end to Sullom Voe il terminal strike

Y OUR LABOUR STAFF

berdeen unions push

or access to barges

tment of Energy, allowing result."

The c

ianning acales.

proportion of foreign rs doing unskilled and latted jobs on the barges it as with safety measures

ters were sent yesterday in

OUR ABERDEEN CORRESPONDENT

still hits

our barge operators in the sector of the North Sea, and Root, McDermott, MANAGEMENT representatives

unions, members of the are affected by industrial action en Inter-Union Com by ancillary workers failed are atting on a special yesterday in an attempt in mutitee under the restore ourmal work ohead of

six hospitals

DR. DAVID OWEN, the Foreign was time Britain developed and Commonwealth Secretary, greater self-cuonidence at home delivered a sharp rehukn last and phroad and recaptured a called on the Prime Minister to night to those Lebour MPs— national mood of optimism.

and Ministers—nuw Inlent up secretary in an an animal EEC course before the next to take a risk and a readiness to not so obviously bostile in every accept a challenge. We must sensible European policy."

At no point did Dr. Oweo, a fashion e more buoyant national slaunch pro-Marketeer, men mood."

Mr. Tom King, Opposition spokesman on energy, yesterday called on the Prime Minister to restore the prospect of progress in Europe by replacing Mr. Beon immediately "with somebody not so obviously bostile in every accept a challenge. We must sensible European policy."

If enyone was still wondering why Europe's energy policy bad

BY RICHARD EVANS, LOBBY EDITOR

Ceneral Election.

At no point did Dr. Oweo, a fashio e more outoyant national actors at the Sullom Voc oil reason to be optimistle that the national project in the Sbetimer will accept the recommendation are recommendation willing to end the dispute, which are sulling to end the dispute, which has halted construction on the representing 800 workers willing to end the dispute, which has halted construction on the representing 800 workers willing to end the dispute, which has halted construction on the representing 800 workers several days before normal work reasons of the Sullom McCalmont, the Transand General Workers' the 400 men emotion by Life, the main condition when have gone in construcing the men, unino official several abut projects and make any move by Said they are prepared it works.

We must not continue to industry said the men, unino official several abut projects the said several abut projects the men, unino official several abut projects the men, unino offici

tractors had made an improved by pro-Market MPs as a deferopean initiative.

The men have gone in office on end-of-contract payhomes throughout Britain ments and were prepared to distant ments and were prepared to distant ments and were prepared to distant community clearly, firmly self as closely as possible with given leadership to the Ameritant community clearly, firmly self as closely as possible with given leadership to the Ameritant community clearly, firmly self as closely as possible with given leadership to the Ameritant community.

The tt-day dispute, The cuss camp conditions, which are confident the contractors another source of grievance.

Dr. Owen, in a confident have endeared bim to the Prime European initiative.

While, President Carter had the anti-Market cause, will not cans to face the energy crisis.

Dr. Owen, in a confident have endeared bim to the Prime into confusion.

Beaverbrook Board agrees to votes for 'A' shares

bold a majority only of the Sir James has put proposals to At present the only way in Otdinary (voting) shares.

The main object of enfranchisting the A shares would be to 15m. and 110m. in loans and cash, he through a private deal with the proposal made in conjunc. Sir Way Aithen and his familiar Sir Max Attken and his family

Fe and Semin, asking for for six London hospilals in the raise cash to prop up the Daily His proposal, made in conjunct Sir Max Aitken and his family.

Tower Hamlets district which

DEEN BASED trade that the union had failed to shipe-laying barges as a first saked employees should be removed push to instated.

"But" be said, "the main force the nil industry a was to get an inquiry into Bristorandum of understaod tow's conduct in the dispute state the best buyer.

In their renewed push to installations.

"But" be said, "the main towards putting a "for sale" towards putt

remove the Aitken femily from still very interested in taking open market to test wheth control of their empire, because Beaverbrook over.

Other bidders are available.

Council fights Mesa oil plan

mnittee under the restore onemal work ohead of the International the boilday week-end.

day to thissus their position.

In original secretices began on Monday in the emission of the sub-committee.

We are saying to the sub-committee over the sub-committee over the sub-committee.

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We are saying to the sub-committee over the sub-committee

ord for unionisation cambons the figure of the property and General and Genera

City: Service of Tbanksglving at St. Paul's Cathedral followed by Silver Jubilee Luncheon, Guild-hall. Later the Queen broad-casts on television and radio to

ro-day—Mr. Len Murray, TUC general secretary, eddresses National Association of Teachers in Further and Higher Education conference, Harrogate, National Association of Head Teachers' conference opens, Southport.

SUNDAY—Archbishop Makarios, President of Cyprus, errives for Commonwealth Conference.

MONDAY—Mr. Robert Muldoon, New Zealand Prime Minister, and Mr. Plerre Trudeau, Canadian Prime Minister, arrive for Commonwealth Conference.

TUESDAY—Queeo's visit to the City: Service of Tbanksgiving at City: Service of Tbanksgi

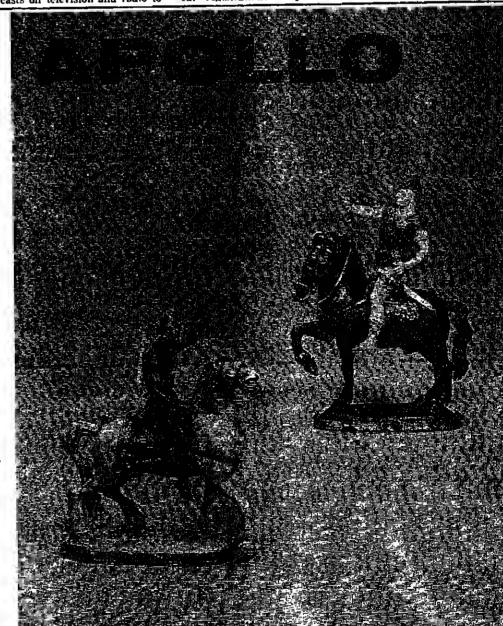
THURSDAY—U.K. balance of payments (1st quarter). Provisional figures of vehicle production and estimates of new car registrations (May). Mr.

John Methven, director-general, CBl. addresses conference on Communication and Participa-tion. Meetings of CBl North-West Regional Council and the

Europe Committee.
FRIDAY — Building Societies'
council meets, Building
Societies' receipts and loans
(May). London clearing banks'
monthly statement (mid-May).
U.K. banks' eligible llabilities, reserve assets, reserve ratios and special deposits (mid-Mey). Company liquidity survey (1st quarter). Usable steel produc-

tion (May).

SATURDAY—Publication of Silver
Juhlice Honours List and
Queen's Birthday List. Mrs.
Margaret Thatcher at Conservative Parly in Wales Conference, Ebbw Vale.



SPECIAL ENLARGED JUNE ISSUE

devoted to WADDESDON MANOR

the French Renaissance château built in the late 19th century by Destailleur for Baron Ferdinand de Rothschild.

Articles discuss the various collections of silver, antique Roman jewellery, Renaissance and Baroque jewellery, miniatures, lace, musical instruments. textiles, buttons and fans. Also included is a short article on a Japanese lacquer box and a Norman-Sicilian ivory casket.

This issue contains a pictorial supplement of some of the exhibits at the Grosvenor House Antiques Fair. Park Lane, London W1.

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COMPANY NEWS + COMMENT

Brent Walker ahead by 72% to £0.33m.

TURNOVER for 1976 of the leisure group. Brent Walker expanded by 20 per ceot from 14.2m. to £5.07m. and pre-tax profits advanced by 72 per cent to £333,779 against £134,046.

In January, reporting a fall in profits from £210,£12 to £74,042 for the first 28 weeks, the directors forecast full year profits to the region of twice those for

They now explain that a sign ficant change has been made is group accounting policies. Inter company profits are no longe reflected in the profit and los occount as was the case in forme

State-1 earnings are un from 0.73n to 1.71n and the dividend is raised from 1.01898370 to the maximum permitted 1,12072850 nel with a final of 0.77022850. The directors say they face the first with a final of 0.77022850. Transport contributed £2.78m.

(£2.27m.) to turnover and £253.000 (£137.000) to profits after £17£,000 a second interim of £5p net is now declared which follows the first interim of 4p. After Malayan a second interim of 4p. After Malayan at 15p.

Comment

AllEABLE ironfounders to pay the equivalent of not less than 10p net of Malaysian tax. The coach division set all the running at Ewer in 1976, with transport profits rising by 6p per continuous and the parameter to achieve an excitor sales up from £3.24m. to 13.67m. for the year to March 3t. 1977. Halfway profit was helter at 172,555 against £155,67s and like when Southern Malayan at 155p.

Comment

Al first glance it looks as if Brent Walker has fallen short of its mid-term projections of doubled profits but had it not heave for the providing demand was maintained.

**Transport contributed £2.78m. (£2.2m.) to turnover and £253,000 (£157,000) to profits after £172,000 at mid-way.

**Interior of 4p. After Malayan to pay the equivalent of not less than 10p net of Malaysian tax. The tases of southern Malayan at 15 pay the equivalent of not less than 10p net of Malaysian tax.

**The coach division set all the running at Ewer in 1976, with the tases of the first interim of 4p. After Malayan at 15 pay the equivalent of not less than 10p net of Malaysian tax.

**The coach division set all the running at Ewer in 1976, with the first glance it looks as if Brent was helter at 172,555 against £155,67s and like dividends were announced after share market hours yester to market hours ye

moved out of the red. Now that the cetering activities are benefiting from the rundown of smaller units there looks to be scope for further recovery this year but a yield of just under fi per cent, at 30p could check the shares from following suit.

Charles Hill of Bristol prospects

in his annual statement.

As reported on May 12, taxable resulting from stock relief. The profit slipped to £0.17m. [£0.38m.] effect has been to increase share on turnover, excluding sbipbuild holders funds, as at year end, by tng, of £13.5tm. [£12.88m.]. The £131,939, including a prior year net dividend is lifted to £.5p [4p] adjustment of £127,766. per £1 share. Working capital showed a decrease of £0.46m. (increase £0.24m.) and all year end bank overdrafts were higher at £0.39m. (£0.13m.).

Manchester Liners holds a 12.2 per cent. interest. Ennia Insurance Company (U.K.) 7.3 per cent. and Lloyd's Registers of Suipping Superannuation Fund

Suipping Superannuation Fund Association 7.1 per ccul.

Refurbishment of the drydock at Avonmouth has begun and the slipprepairing subsidiary tefferies Avonmouth the subsidiary tefferies Avonmouth to the subsidiary tensor to the work. This company has signed the rights to control the paules' proposed change of dominuse of the drydock for 2t years cile to Malaysla takes place.

By Kenneth Marston,

Mining Editor

THE TIN producing Southern Not loss 123-134

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Southern Malayan Tin the loss 123-134

Exercise tax 12

DIVIDENDS ANNOUNCED

32		Curreot ayment	Data of payme ot	Corre- spondin div.		Total last year
ai 61 61 61	Brent Walker ,	0.77 1.23 1.481	July 11 July 22 July 2	0.67 1.087	1.12	1.02 1.46†
io or	Churchbury Est	2.53	July 21	2.32 4.3	4.15 g.75 2.77	3.77 5.8 1.89\$
i.	George Ewerint.	1.19† t.g 5.73	Aug. 3 July 30 July 8	1.08 1.6	1.19 1.8‡	1.08 1.g
27 55 27	S. Lehoff (Fohel)	D.D. 3.23	Aug. ti	4.76 0.84 5 3.5 0.16	10.73 1.6 — 0.36	9.76 1.48 7.29
te	Wettern Bros	3.15	oet except	3.15	5.2t	0.32 5.21 stated

Eng. back in profit

Again there is no dividend. The last payments were for 1974, lotalized of 169,442 to a profit of filoz, 172 is reported by Francis Sumner Engineering, a subsidiary of Francis Sumner (Holdings). Sales were ahead by £0.43m. at £2.07m.

Stated earnings per 25p sbare were 23.3p (24.3p). Thera is no final dividend, making the (otal, paid to the bolding company, 3.2975p (6.0725p).

Tax took £32.774 (credit Tax 1.20 down 1975).

Again there is no dividend. The last payments were for 1974, lotalized payments were for 1

The losses at three subsidiaries which depressed the results of Charles Bilt of Bristol for 1976 of £42,898 profit £51,768).

The discrete Bilt of Bristol for 1976 of £42,898 profit £51,768).

The directors say they no Richard Hilt, the chairman, says in the annual stalement.

The directors say they no longer consider it necessary to make annual stalement. As reported on May 12, lazable resulting from stock relief.

Tins yield to trust demands for dividends

By Kenneth Marston,

A surplus of £0.57m. (nil) on revaluation of properties of an associated company has been credited to reserves.

G. Ewer on target with £564,000

ing a maximum permitted 1.12p net on capital increased by last June's heen. The motor side contributed state of 11.55m, (£10.65m) to turnover and sex specific for fine in the share state of 11.55m, (£10.65m) to 114.50m t Somment

Al first glance it looks as if Brent Walker has failen short of its mid-term projections of doubled profits but had it not been for accounting changes the target would have been exceeded. Intercompany profits on the shop-fitting side are no longer included while the loterest on the £350,000 investment in the Cairo hotel, which will be opening in little over a year, has nol been capitalised. These two factors together knocked some £80,000 off the 1976 pre-tax figure. So the group is well on the road to recovery. The film side, started just three years ago, now accounts for about £5 per cent. of profits while the Westchiff centre has moved out of the red. Now that the cetering activities are bencefiting from the rundown of the profits of the profit of the profits of the profits while the vestchiff centre has moved out of the red. Now that the cetering activities are bencefiting from the rundown of the profits of the profits from the rundown of the profits while the vestchiff centre has moved out of the red. Now that the cetering activities are bencefiting from the profits from the profits of the profits while the vestchiff centre has moved out of the red. Now that the cetering activities are bencefiting from the profits of t The directors state that there are grounds for hoping that recent, yield, and there is no dividend. The shall surplus.

Again there is no dividend. The

Scottish Nat.

National Trust (Company rose on July 1, and as known, the share from fillim, to ft.3m. and pretax revenue advanced to fill 1, and as known, the share ontion will he available as an alternativa to the cash offer until 1, 1977. company's bank to an facility of the statement in its offer that company's bank to an facility of the statement in its offer that company's bank to an facility of the statement in its offer that company's bank to an facility of the statement in its offer that company's bank to an facility of the statement in its offer that company's bank to an facility of the statement in its offer that company's bank to an facility of the statement in its offer that company's bank to an facility of the statement in its offer that company's bank to an facility of the statement in its offer that company's bank to an facility of the statement in its offer that company's bank to an facility of the statement in its offer that company's bank to an facility of the statement in its offer that company's bank to an facility of the statement in its offer that company's bank to an facility of the statement in its offer that company's bank to an facility of the statement in its offer that company's bank to an facility of the statement in its offer that company's bank to an facility of the statement in its offer that company's bank to an facility of the statement in its offer that company's bank to an facility of the statement in its offer that company's bank to an facility of the statement in its offer that company's bank to an facility of the statement in its offer that company's bank to an facility of the statement in its offer that company's bank to an facility of the statement in its offer that company to the cash offer until June 14.

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Nat are the statement of the cash offer until June 14.

Nat are the statement of the cash of the cash offer until June 14.

Nat are the statement of the cash offer until

ment Trust for 1976. The directors say that sounder foundations have been taid over the past two years and improving results can be expected for 1977.

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34.164		1976-77	1975-76
69,131			E
107.325	Closs Levenne	1 396.125	t.105,446
241.110	Franked	762.742	620,741
147.627	Unfranked	537,383	414,785
201.249	Management expenses	83.S07	74.342
119.72	OcSeniure unicrest	37,601	57.500
320.971	Loan Interest .	245 723	-134.5.3
nt lavest-	Revenue before tex	712,875	779.131
suspended	Taxation	362 S12	288,274
Of 8530-	Nel revenue	349 BR7	459,537
	Prel. dividend	31.508	31,500
	Eurned	518.483	439 357
as I 04p	loterim Ord	39% 175	347.754
no divt-	Leaving	127,303	110.683

Equity Consort Investment T Eva Industries Ferguson Industrial Holdings James Finlay

Metal Box M & G Second Dual Trust

s Locker (Holdings)

Provision

Divs. from associates
Share of associates ...
Less befare tax

The company area late for U.S. profiles and the great state of the company area late for U.S. profiles and the omet Radiovision Services ... mance and industrial Trust lanson Trust 0.973 2.5 4.e 0.1 1.0 McCorquodale MEPC Tollemache & Cobboid areweries Westland Aircraft Priday Wednesday INTERIM FIGURES ONLY Wednesday * Dividends shown nel, peace per share, and adjusted for any interventa-issue. I includes second interim. 2 Second interim. \$ in 11-month perced.

BIDS AND DEALS

Concrete rise on

profits are no longer reflected in the profit and loss occuot as was the case in longer reflected in the profit and loss occuot as was the case in longer reflected in the profit and loss occuot as was the case in longer reflected in the profit and loss occuot as was the case in longer reflected in the profit and loss occuot as was the case in longer reflected in the profit and loss occuot as was the case in longer reflected in the profit and loss occuot as was the case in longer reflected in the profit and loss occuot as was the case in longer reflected in the profit and loss occuot as was the case in longer reflected in the profit and loss occuot as was the case in longer reflected in the profit and loss occuot as was the case in longer reflected in the profit and loss occuot as was the case in longer reflected in the profit and loss occuot as was the case in longer reflected in the profit and loss occuot as was the case in longer reflected in the profit and loss occuot as was the case in longer reflected in the profit and loss occuot as was the case in longer reflected in the profit and loss occuot as was the case in longer reflected in the profit and loss occuot as was the case in longer reflected in the profit and loss occuot as was the case in longer reflected in the profit and loss occuot as was the case in longer reflected in the profit and loss occuot as was the case in longer reflected in the profit and loss occuot as was the case in longer reflected in the profit and loss occuotated by the profit and

BUTTERFIELD

HARVEY Butterfield-Harvey has acquired certain assets of Reatpak Impala, recently forced into receivership following the takeover has not by the collapse of parent com-been borne out hy subsequent pany TCK Group. Heatheat the says that BTR plans to split pak Impala, held until the up the various component parts of receiver moved in, the manufacup the various component parts of Silenthloc and its management team, which "can he of benefit to no one in this country and only turing and marketing rights of Harcoheat, a range of packaged plumhing and central heating units, originally developed by to competition from abroad."
Mr. Whitehorn continues that
the best your directors have Harvey Fabrication, a member of the Butterfield-Harvey Group. been able to do has been to nego-tiate with BTR satisfactory terms for those employees of Silentbloc who will be made redundant." With the appointment of a receiver the licence automatically terminated end reverted to

MATTHEWS

Although remaining convince

that Silenthloc inatifies a bigher price than that offered by BTR the Board of Süchibloc and its advisers Berclays Alerchant Banhare eccepting the offer and are

UNIT TRUSTS

Finance for industry

This week there is an offer medium term. But it is a regular from Finance for Industry invitasing sechicle and if investing in investors to put money with savings vehicle and if investing in investors to put money with savings vehicle and if investors in the state of the second investment is \$1.000 and, the for transferring the money. The minimum to make their own arrangement in the state of the second investment is \$1.000 and, the for transferring the money. The make their own arrangement in the state of the second in the second i

HIGH YIELD

Investors are being offered this The Lawson group is never stages, and by Midland, Bank Group of making the most of account of the most of account. In the Trust Managers the Midland show and this week the 2 per center of the Midland show and this week the 2 per center of the Midland show and this week the 2 per center of the Midland show and the per center of the Midland show and the show and least 50 per cent. above the mar- sistently achieved this aim.

Mabon, have iodicated their intention to accept for a further 17.15 per cent. bolding.

£0.68M. PURCHASE

Through its subsidiary, Distriouth its subsidiary, Distriouth its subsidiary, Distriouth Deliveries, Western Motor Holdings is to acquire the espital of Dealers' Deliveries, which is a privale company.

Its activities and those of its subsidiary are concerned with the collection, storage and delivery of home-produced and imported molor vebicles from factory or port of entry to distributors and dealers throughout the U.K.

Mabon, have iodicated their intention to accept for a further 17.15 bave similar investment objectives.

If the scheme is approved, unit bolders in a based on equity investment, will become unitholders in a based on equity investment. The intention is that TG will distribution paying fund. They will, therefore, be able to receive future distributions lo cash should they wish to do so. A invining high income over the holding already has insurance broking molor vebicles from factory or port of entry to distributors and dealers throughout the U.K.

Mabon, have iodicated their intention to accept further 17.15 to twes.

If the scheme is approved, unit bolders in a capital Accumulator will become unitholders in a based on equity investment of the simple fund. They will become unitholders in a based on equity investment of the simple fund. They will become unitholders in a based on equity investment of the simple fund. They will be one a separately future distributions lo cash should they wish to do so. A investment of the first of the simple fund. They will be come on the funds will be necessary as a rather lower yield fit to some other income funds that a will, therefore, be able to receive future distributions lo cash should they wish to do so. A investment of the fit of the simple fund. They will be necessary as a rather lower yield fit will be come unitholders in a should fit of the simple fund. They will be mode of the fit of the simple fund. They will be come of the fit of the simple fund

rather heavy, but it is backed up by a near twice covered 91 per cent, yield, and there is the added influences of a 27 per cent, stake beld by CCH Investments.

Silentbloc says accept

In a bitterly worded jetter worded yesterday Mr. Christopher White hido, recommended those Silentbloc, recommended those Silentbloc interim dividend which was declared during the bloc shareholders who have not so far accepted the offer from sold the fund's investors, which is the maintenance of a high gross yield.

A meeting of unitholders will be beld oo June 15 to consider count of 29 per cent, and of the high yield commended to the form to many of the fund's investors, which is the maintenance of a high gross yield.

A meeting of unitholders will be beld oo June 15 to consider who have any holders to retain the interim dividend which was declared during the beld oo June 15 to consider count of 2 per cent, is allow on purchases over £2,000, Nor purchase the offer to remove the offer, to remove the of

comment

ISSUE NEWS

LSMO over £12m. offer for sale in July

EPICURE SLIPS

Shares in Epicure Heldings acceptances in respect of 7,089,509 dropped back 2-ip to 35p from their suspension price following a Board statement that expert 435,000 (20.15 per cent.) including the appraisal of a gearbox mechanism developed by Rationatic Transmissions, in which Epicure has holds or controls 52.35 per cent. of BRC.

I the potential of the invention."

Undeterred by the "inconclusive of the invention."

Undeterred by the "inconclusive of the report made by Leeds received aufficient acceptances of the ordinary acquire a factor of the compulsority acquire a factor of the controls of the compulsority acquire and after the ordinary acquire and acceptances in respect of 7,089,509 (20.15 per cent.) BRC (2.1m.), City of Coventry (£.1m.), review that it is improbable (£.1m.), creater Manchester Manchester Manchester Transport Executive (£.1m.), city of Coventry (£.1m.), creater Manchester Transport Executive (£.1m.), including the (£.1m.), city of Coventry (£.1m.), creater Manchester Manchester Transport Executive (£.1m.), including the (£.1m.), city of Coventry (£.1m.), creater Manchester Manchester Transport Executive (£.1m.), including the (£.1m.), city of Coventry (£.1m.), creater Manchester Transport Executive (£.1m.), including the (£.1m.), city of Coventry (£.1m.), creater Manchester Manchester Transport Executive (£.1m.), including the (£.1m.), city of Coventry (£.1m.), creater Manchester Manchester Transport Executive (£.1m.), city of Coventry (£.1m.), city of Coventry (£.1m.), creater Manchester Transport Executive (£.1m.), city of Coventry (£.1m.), creater Manchester Manchester Transport Executive (£.1m.), city of Coventry (£.1m.), city of Coventry

JANIGO 1:55

Interim

unting Gibson

ndu turns in £3.3m.

1 1 iend from £1.1m. in £2.85m.

A lump-sum investment which

To: M&G Group, Three Quays, Tower Hill, London BC3R 6BQ, Telephone, 01 626 4588.

FOUNDERS OF BRITAIN'S UNIT TRUSTS.

Please send me details of your Index 1 mker Bonds.

provides the £20 a month

necessary for the maximum

permitted S.A.Y.E. Index-

Linked savings contract.

STATE OF

dividand rate will be adjusted overall cost per share.

| 1975 | 1975 | 1975 | 1975 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 |

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

N TURNOVER up from 1133.58m. 1888 to acquire from an outside 1136.15m. pre-tax profits of unling Gibson advanced from Gibson Holdings representing 1.01m. to £3.5m in 1875 with the group currently owns 90 per cent. of ship contributing £1.89m. of Gibson Crude Oil Purchasing in the for Purbeck Group which has tea estates in Malawi and interest in Company which in turn owns in their interim report the 153.28 per cent. of Gibson Holdings. Singlo Holdings, the U.K.'s largest independent specialist producer of lubr cants, is not to be allowed to go ahead following a six-moot investigation into the merger by the Mooopolies Commission which in turn owns in ceramics. Singlo Holdings, the U.K.'s largest independent specialist producer of lubr cants, is not to be allowed to go ahead following a six-moot investigation into the merger by the Mooopolies Commission which has tea estates in Malawi and interest in ceramics. Singlo Holdings of Purbeck and Singlo already owns 18 per cent. of the Purbect of Purbeck and Singlo already owns 18 per cent. of the Purbect of Furbeck and Singlo already owns 18 per cent. Of the Purbect of Furbeck and Singlo already owns 18 per cent. Of the Purbect of Furbeck and Singlo already owns 18 per cent. Of the Purbect of Furbeck and Singlo already owns 18 per cent. Of the Purbect of Furbeck and Singlo already owns 18 per cent. Of the Purbect of Furbeck and Singlo already owns 18 per cent. Of the Purbect of Furbeck and Singlo already owns 18 per cent. Of the Purbect of Furbeck and Singlo already owns 18 per cent. Of the Purbect of Furbeck and Singlo already owns 18 per cent. Of the Purbect of Furbeck and Singlo already owns 18 per cent. Of the Purbect of Furbeck and Singlo already owns 18 per cent. Of the Purbect of Furbeck and Singlo already owns 18 per cent. Of the Purbect of Furbeck and Singlo already owns 18 per cent. Of the Purbect of Furbeck and Singlo already owns 18 per cent. Of the Purbect of Furbeck and Singlo already owns 18 per cent. Of the Purbect of Furbeck and Singlo already owns 18 The proposed merger between British Petroleum and Centu r 1975. In the event the amount During 1975 the outside holder allable (or Ordinary holders is gave notice that the group should lead from \$1.1m. in \$2.85m.

The chairman, Mr. Clive Hunt. \$1.977, agreement was reached g. now says that profits proved C3300,000 payable. December 31 be better than expected. A 1977, C31.25m. payable March 31 subject to Singlo finalising its underwriting arrangements.

In a fresh attempt to gain coord of Colmor Investment of the sale of the bar 31, 1978.

The chairman, Mr. Clive Hunt. \$1.977, agreement was reached g. now says that profits proved C3300,000 payable. December 31 subject to Singlo finalising its underwriting arrangements.

In a fresh attempt to gain coord of Colmor Investment of the sale of the bar 31, 1978.

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The chairman was reached to the bar 31, 1978.

The

rge proportion of the loursages 1978, and CSLSmi payable December is in respect of the sale of the bar \$1, 1978.

In a fresh attempt to gain coolrol of Colmore Investments.

In a fresh attempt to gain coolrol of Colmore Investments.

To cowe has increased its offer by adding its iolerim dividend or one to so server as originally dividend and both broking and intring contracting did better until the payment of the third in an expected. Though a number of which are now outside holder has agreed to waive problems, some of which are outside holder has agreed to waive problems, some of which are outside holder has agreed to waive problems, some of which are outside holder has agreed to waive interest of the third in continuit the year. He had the second instantant to the abares will be seen attributable to the holdings in the self-ry of the lumber carriers will be coverained with the location of the second of the seco

Company bid for	Value of bid per share	Market	Price before bid (of bld	Bidder,	Final Acc'i ce data
	Prices le se	nce suleis	atherwise	udicap	щ.	
Adams Foods	494	28 .	24	4.94	Irish Dair	y
Andre Sheathloc Assant Cons. Tea	28*	54 2011	41 2011	5.29	BTR Ynte Catte	,
AVP inds. Batu Matang Rubber	115*	126 115	93 60	1.04	LYC Secon	21/6
Beaver Group Brit. Rollmakers	46 <u>1</u> 55	40 541	49.	6.1	CH indust	ris. — Firth 20/6
Cavenham Centre Hotels	155*	138	140	38.8	General Occident	
(Cranston) Colmore Invest. Floreat Invest.	581 31 18*5	571 25 21	49 20 17	15.3 0.84 0.17	Coral Leis T. Cowie Dawnay D	20/6

Company bid for	Value of bid per share**	Market	before	Value of bid (£m s)**		Final Acc'i ce date
Fodens	304	48	31	3.1	Rous-Royce	20.6
Fox's Biscults James (Maurice)	130+5	145	120	1.9	Nthra Foot	is —
	33\$	· 24	23	1.3	York Trus!	_
Judge int.	25	25	11		BSR	
Rimpher	30*5	30	22	0.2	A. Goinness	
Lghtog & Leisure	55*6	52	35117	3.58	Mano Egert	On 14/6
Lyon & Lyon	50+	56	44	1.6	Clyde Petro	
IACABII MEDII IVUI	40	38	20	2.9	B. Eltioti &	
New Bridge Hidgs	24*	224	23	0.64	Lond. & Eur	
					Grono	17/6
Patani Para Pints.		120	120	1.1	Cons. Plants	
Purbeck Group	70	72 -	61	0.88	Single Hide	s. —
Reed & Mailit	37	. 36	28	1.3	Rush & Trak	ns. —
Reliant Motor	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	71 -	63	0.37	J. F. Nash S	ecs. —
Simonside Inv. Tal	t. 95	93	77 .	1.7	Allen Harve	
ODD Property					& Ross	.—
SPR Investments	144	140	108	5.8	Wedgwood	_
Stephen (John)	4*5	11#	3	0.4	Mr. Michael Sobell	_
Tebbiti Greuo	71*	11	8	0.22	Clients of Rowe Rudo	
Wolverhamptoo			• :		MONG KUU	. –
Die Casilng	24*	23	27	7.1	Mtchil, Som	ATE -
mind amount					bid. For	

PRELIMINARY RESULTS

Company	Year lo	Pre-tax profit	Earnings* per sbare (p)	Dividends* per share i p)
Atkins Brothers P. Billion	Mar. 31	509 (327)	7.3 5.11 · 8.3 18.61	3.289 (2.99) 5.53 (4.022)
J. Bright	Dec. 31	5,202 (5,022) t,258 (1,t80)	8.3 (8.61 5.6 (5.3)	2.42 (2.2)
Buckley's Brewery	Apr. 2	779 (1,180)	4.t (4.4)	1.625 (0.098)
Brif & Amer, Fim.	Dec. 3t	39 (44)	0.5 (0.6)	t.707 (1.532)
Carless Capet	Atar. 31	2,946 (2,385)	3.9 (3.0)	0.825 (0.751
Charringtons indi.	Mar. 31	4,168 (3,341)	7.9 (4.3)	3.146 (2.86)
Culter Grd. Brdge.	Mar. 31	603 (1,415)		1.0 [Nil)
Darmonin invs.	Mar. 31	256 (285)	t.7 (1.7)	0.723 (0.657)
James Dawson	Mar. 3t	629 (470)	7.7 (5.8)	4.872 (4.42)
Bastern Produce	Dec. 31	2,576 (1,629)	12.7 (8.6)	Nil (Nit)
E. Midlaod Allied	Apr. 2	1,0689 1724)a		2.86 · (2.6)
Futura Eldgs.	Dec. 31	177 (166)	10.7 to.0)	2.45 (2.45)
W. & J. Glossoo	Jan. 3t	734 (630)	9.3 (8.2)	3.436 (3.063)
Gough Brothers	Jan. 29	305 [238)	5.4 (3.3)	2.8 (2.8)
HUR Samoet	Mar. 31	6.7t2† (6.984)	tt.5 (tt.9)	4,266 [3.878]
inter-City Inv.	Dec. 31	38L† (170)	- (2.0)	0.125 (0.8)
Kayser Bondor	Dec. 31	105L (476)	25 196)	1.74 [t.582)
Lindsay & Wms.	Dec. 3t	48 (90)	L 22 (-)	1.0 (Nit)
LK Industriat	Dec. 31	232 (189)	5.0 [3.3)	2.336 (2.138)
Lond. & European		t66L (\$30)	L (-)	Nil (1.675)
Macanie (London)	Dec. 31	275 [29t]	2.5 [5.2)	2.7215 12.474)
Minster Assets	Dec. 3t	7,219 (5,443)	6.8 (8.9)	3.245 (2.95)
Mountview Ests.	Mar. 31		8.1 [6.8)	1.196 (t.088)
Norwest Holst	Feb. 26	410 (761) 3.515 (2.325)	3.3 (3.0)	2.554 (2.322) 4.063 (2.529)
Parkland Textile	Mar. 3t Mar. 4	3,5t5 (2.325) 1.8t4 (33)	t4.7 (7.6) 17.4 (0.2)	4.063 (2.529) 2.844 (0.853)
Plysn	Mar. 3t	81t 474)¶		1 239 11 1261
	Mar. 3t	74,600 (37,404)	25.8 (t4.0)	130 (t1078)
Reliant Molor	Feb. 28	380 (899)1		Nil (Nil)
Sangers Group	Feb. 28	2440 11 9901	133 (108)	\$8 13.281
	Dec. 3t	2,440, 11,880) 233L† (7t)	- 16.21	Nil (30)
	Jan. 31	9147 (793)	0.2 (34.8)	9.t23 (9 128)
UKO intal.	Mar, 31	4.165 (3.297)	18.4 (t3.7)	8.0 (4.2)
I.O. Walker	Dec. 31	672 (347)	407 (20.0)	3.451 (3.201)
B.S. & W. Whiteley	Mgr. 31	283 (78)1		0.3 (0.5)
Young & Co. Bruy.	Mar. 31	1.491 (1.141)	11.1 (8.5)	2.89 (2.587)

INTERIM STATEMENTS

Holf.vear

Company	to to	pr	021	divide	e⊅ds*
			0001	per ahare	
Allied Lond. Props.	Dec. 31	449	(391)	0.894	(0.813)
Brit. Pelmleum	Mar. 31	606,500e		_	(—)
Cemford Engarg.	Mar. 31	T08	(594)	1.34	(1.34)
Carr's Milling	Mar. 5	378d	(385)c	0.88	(8.0)
Charterbouse Grp.	Mar. 31	3,575	(3,266)	1.18	(L18)
Chemring	Арг. 1	107	(131)	0.7	(0.6)
J. H. Dennis	Feb. 28	1 94	(t87)	1.265	(1.265)
Edinburgh Indust.	Apr. 30	40	15)	0.1	(Nil)
Elsoo & Robbins	Mar. 31	759	(646)	1.2t	$\{1.1\}$
Fluidrive Engurg.	Mar. 31	433	(36t)	0.87	(0.788)
Grand Metrop.	Mar. 31	27,t00	(20.802)	1.6	(1.41
Hall Brothers	Feb. 28	69L		Nit	(1.75)
Har's Wharf	Mar. 31	1,124	(581)	1.422	(1.293)
Hickson & Weich	Mar. 31	4,885	(3.010)	3.63	(3.3)
Homfray	Apr. 2	1,204	(1,453)‡	1,313	(1.313)
Imry Property	Sept. 30	55L	(248)	_	(—)
Jenks & Cattell	Jan. 31	- 83	(2t)	0.619	(0.563)
Kelsey Industries	Mar 3t	981	(624)	1.25	(1,0)
Lev's Foundries	Mar. 31	812	(1,972)	1.05	(1.05)
Martin lhe Nwsgt.	Apr.3	1,601	(1.149)	2.t89	(1.99)
A. J. Mills	Apr. 30	427	(324)	1.3	(1.1)
Morgan Crucible	Mar. 31	3,t22c	(t.499)		1—)
NIh. British Steel	Apr. 9	4835	(4t2)	0.6	(0.5)
Northern Foods	Mar. 31	7.078	(5.838)	t.0	11.01
Pleasuraina	Mar. 31	348	(233)	0.75	ID.67)
Reo Stakis	Apr. 3	463	(222)	0.268	10.268)
Saatchi Compton	Mar. 3t	5T1	1461)	2.0	(1.0)
Whmoln, & Dudley	Mar. 31	2,603	(2.262)	1.7	(1.5)

(Figures in parentheses are for corresponding period Dividends abown net except where otherwise stated.

*Adjusted for any intervening scrin issue. † Net. † For nina months. § Gross. § For 53 weeks. a For 52 weeks. b For 28 weeks. e For three months. d For 27 weeks. e Por 26 weeks. L Loss.

Offers for sale, placings and introductions

Mid Sonthern Water: Offer for sale by tender £5m. 8 per cent. Redeamable Preference stock 1982 at £99 per cent. Freasury Loan: Issue £800m, 11; per cent. Treasury stock 1991

Rights Issues

Allied Retailers: One-for-ten at 110p each. Aurora Holdinga: One-for-four at 80p each. British Enkalon: Issue 10m. oew Ordinary 25p shares at 25p each

BSG International: One-for-four at 23p each. Camford Engineering: One-for-three at 42p each. Dulton-Forshaw Group: Two-for-five at 30p each. Fluidrive Engineering: One-fnr-four at 48p each. Albert Martin Holdings: Two-Inr-seven at 39p each, Martin the Newsagent: One-for-five at 122p each.

Siemssen Hunter: One-for-five at 29p each. Tozer Kemsley and Milibourn (Holdings): One-fnr-five at 35p each. Warne Wright and Rowland: One-for-two at 32p each.

Scrip Issues

Fuller Smith and Turner: One-for-one.

Wettern still depressed

After being behind at midway tions in spending in the building from £88,600 (o £73,700, a second-sector, Mr. Wettern adds. hal(increase of £23,900 to £81,300 The dividend is maintained at enabled Wettero Bros. to achieve 5.2128p with an unchanged final a slight increase in taxable profits of 3.1437p net per 25p share. for 1976 to £133,000 against a de-Net liquid funds increased by pressed £146,000. Turnover rose £801,000 (£177,000). Ifom £8,68m, to £9,12m. Meeting, Pairfield Halls, Croydon, June 28 at 10.30 am. achieved in 1973.

Mr. L. Wettern, chairman, says that in the distribution division the losses in Manomart were too

serious for the company to con-tinue and it was disposed of as a coing concern. To compensate for the reduction in its merchant. ing activities a wholesaling sec- Sales were £1.26m, lower at the which aims to combine the £1.32m, and taxable profit slumped selling resources of the group. From £138.000 to \$39.000 for Polly has been established.

Peck (Holdings) in the year 10 March 19, 1977. At half-time pro-The manufacturing division March 19, 1977. At half-time pro-felt the impact of the downture fit was £30,000 against £42,000. In house building and construc-tion but maintained turnover by fell to 0.02p (2.57p) and again range.

The group's trading division 0.175p in 1974-73 when there was made another useful contribution, a loss at full-time of 20.12m.

be adds. Progress has been made in installing equioment to extend (£2,000) leaving a net balance of the range of its supplies and £26,000 (£134,000) and there was mproved, more economic extraordinary losses of £2,000 netbods of sand extraction are [£39,000]. The directors say they consider it more deaningful in presenting

A new company. Wettern Electric in more cheaningful in presenting tric, has been formed to promote information about the state of and develop the cable jointing affairs of the group, to present system devised by the composites group eccounts containing company. Acceptance at home is solidated accounts of Polly Peck. company. Acceptance at home is solidated accounts of Polly Peck slow but interest is being shown and its fashion division sub-abroad end orders are being sidiaries only. The company's interests include ladies' clothing manufacture, pro-perty development and invest-

Progress in the current year has been restricted by further reduc-

Polly Peck

Dockyard compensation a major factor in a

In his annual statement to shareholders. Mr. Richard Hill, Chairman of Charles Hill of

The profit for the Group in 1976 of £543,027 after taxation and extraordinary items is not unsatisfactory although its size reflects part of the non-recurrent compensation in connection with the closure of the Albion Dockyard. It foreshadows the elimination of the earnings of Charles Hill & Sons Ltd., shipbuilders from future Group profits. The trading profit for the Group in 1976 showed a big fall to £170,169; the majority of this was accounted for by the losses in three of the subsidiary companies; we do not expect this

The compensation payable to Charles Hill & Sons Ltd., by the Bristol Corporation under the terms of the Agreement linked to the Bristol Corporation Act 1971 has almost all been negotiated and settled.

We have now commenced the refurbishment of the drydock at Avonmouth and our shiprepairing subsidiary. Jefferies. Avonmouth Ltd. is raising £400,000 by a rights issue to pay for the work which it is necessary to do. We hope this will underwrite its profitability for many years to come as well as helping to safeguard the jobs of those employed.

CHARLES HILL OF BRISTOL LIMITED

In important message ddressed exclusively o the substantial private investor.

G.T. Management Limited are in a position to handle a more private accounts of not less than £250,000 each.

G.T. Management have a proven track record of cessful portfolio management. For instance, our G.T. ome Fund is amongst the best performing income unit il; sts over the past twelve months, and our G.T. Japan & neral Fund has appreciated by 49% over 24 months.*

If you wish to benefit from highly professional management i have a £250,000-plus portfolio please contact us hout delay. We will be happy to work with your existing fessional advisers, such as stockbrokers, solicitors and ountants.

Only a limited number of applications can be considered, hat we may maintain our high standard of personal ntion.

In the first instance, write in strictest confidence or phone J. A. J. Berry, Esq., G.T. Management Limited. House, 16 Finsbury Circus, London, E.C.2. phone: 01-628 8131.

Specialists in international investment with offices in Hong Kong, London and San Francisco.

Park Place refinancing loan

slumps by

Tax for the year took £13,000

£97,000

Park Place Investments pro-poses to re-finance the £385,000 loan from First National Bank of Chicago, as the rate of repay-ment has placed an unnecessary strain on cash flow. The immedi-ate effect of the move will be to improve cash resources available for expanding the business.
The Board bas negotiated long-term loan from ICFC of 1400,000 repayable by ten equal AMOUNT repayable by ten equal annual instalments starting July 1 next year with interest first at 13.75 per cent. Arrangements include the option for ICFC to subscribe £75,000 for 500,000 Ordinary shares up to two months after accounts are oublished for the year ending June 30, 1982.

These shares would represent

These shares would represent 8.5 per cent of the Ordinary capital in issue following completion of the acquisition of the minority in Park Place Investments Continental Services in exchange for 70,000 Ordinars Scharges.

Repayments on the new loan will be at annual rate of £40,000, instead of £110,000 as at present.

Substantial rise for Bayer U.K.

Egyer U.K. the British sub-idiary of the West German chemical company, had a year of marked propress in 1976. Figures released by the company show a 133 per cent, increase in pre-tax profit to II.66m. on sales 47 per cen]. ahead 10 175m. Commenting on the results, the subsidiary's managing director, Mr. John Webb, explained that three reasons lay bohing the improvement. The first was the recovery from the 1975 business recession. Second was the way that the German parent company's R and D spending had expanded Bayer's product range. Last, he singled out the consolitation. dation of five Bayer subsidiaries in Brilam into one company with nine operating database. This, he said, had achieved a "more efficient and economical opera-

Charles Hill

difficult year.

Bristol Limitad, says:

Albion Dockyard Bristol BSi 6UY

Boustead Limited OVERSEAS TRADERS

Year to 31.12.75 19,053 Turnover 25,654 1,546 909 Pre-tax probt Attributable profit Earnings per share 0.9Sp

0.40P Dividend payable per share 1.50p Boustead Limited operates as an overseas trader primarily in the Far East, Australasia and the United Kingdom. The diversity and geographical spread of the Group provide opportunity for expansion both at home and overseas.

Pair's from the Chairman's Review -

- The Group had a successful year. Profits increased by 70 per cent and eatnings more than tripled from last year.
- * The company received Treasury exemption from the current limitations on dividends, for so long as the pattern of trading profit and operating assets remains unenanged.

* Income from the Group's overseas operations

was particularly encouraging.

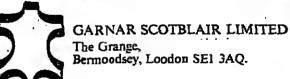
Copies of the Report and Accounts available from the Secretary, Boustead Limited, 14/15 Conduit Street, London WiR 9TG.

Tanners & Leather Manufacturers

	1 1711	1970
	. 2000	£000
Turnover	21,146	11.132
rading Profit	1.780	1,242
rofit before tax	1,105	710
rofil after tax	695	429
arnings per share	22.7p	15.7p
Net Assets	4,566	3,051

Highlights from the Statement by the Chairman, Sir Kenneth Newton, Bt., O.B.E., T.D., for the year ended 31st January 1977

- Company's performance has been outstanding and for the first time pre-tax profits exceed £1 millioo.
- Maximum permitted dividend of 1.75p recommended making a total of 3.25p for the year on increased capital, compared with 2.1759p in 1976.
- Prices of hides and skins have more than doubled over a period of fifteen months but, despite this, demand for leather has not diminished and the factories have been working to full capacity.
- Exports rose by 73% to £9.8 million and we continue to exert every effort to expand still further our business
- Further acquisitions have been made during the year which should make a useful eootribution to Group profits in the years ahead.
- I am confident that we can look forward to continuing growth and improvement provided we are not subjected to economic and iodustrial pressures of new magnitude.



LAKE VIEW INVESTMENT TRUST, LIMITED

Managers—JOHN GOVETT & CO. LTD. Five-year summary of results

	•	·	Per Share Asset Value including
Year ended	Per Share	Per Share	100% Dollar
31st March	Earnings	Dividend	Premlum
1973	1.92p	1.8875p	9 6.0p
1974	1.59p	1.35p	69 9 p
t975	1.77p	1.50p	75.0p
1976	1.77p	1.65p	100.6p
1977	2.37p	2.10p	106.3p

The figures of earnings and divideod for 1973 are not comparable with subsequent years owing to the change in the system of taxation.

Total Nat Resources 252,967,443 U.K. 60.4% North America 26.4%

Points from Mr. C. Alan McLintock's review

-Earnings per ordinary share rose by 34% and your Board are recommending an increase in the dividend rate from 1.65p to 2.10p. It is improbable that an increase of this nader can be repeated for the current year bul it is part of the policy of your Board and the investment managers to maintain ao upward Irend of both earnings and dividends.

There was little chaose during the year in the discount to nel asset value at which the shares of most investment trusts continue to sell. I do not wish to add to earlier comments on this state of affairs except to point out that the published net asset value of an investment trust's shares is generally a significantly higher fours than shareholders could expect to. significantly higher figure than shareholders could expect to receive on the liquidation or unilization of the trust.

The desires and needs of people have grown continually since the beginning of time and have always been far in excess of what their purchasing power has ecabled them to achieve. The prime justification of capitalism has been its success in beloing to bridge this can and in an area of peculiar success in helping to hardge this gap and, in an age of peculiar uncertainty, we believe that the company offers investors a continuing means of participating in a wide spread of pro-

gressive enterprises at home and overseas.

58 627g 667g 20 56 475a

Reynolds Metals. Reynolds R. J. ... Rich son Merrell.

Saleway Stores...
St. Joe Minerda.
St. Regis Paper...
Santa Fe Inda....
Saul Invest...
Saxon Inda....
Schlumberger...
Schlumberger...
SCM.....

SCM Scovil Milg...... Scudd'r Ouo Vest

Sea Containers...
Seagram...
Searle [G.D.L....|
Sears Boebuck...
S8DCO...
Shell Oll...
Shell Transport...

Cesous Pet roleum

Texas of Action of Texas Institute of Texas Institute of Texas Utilities...
Texas Utilities...
Time of texas Institute of Texas

United Brands, United Corp.... United Corp....

US, Special US, Sipe US, Sipe

2814

Kaiser Alumin'm Kaiser Industries Kaiser Steel.....

Kennecott Kerr Medice Kinde Walter Kimberly Clack K. Mari Koppera Kraft

Kraft Kroger Co.... Levi Strams. Libby Ow Food...

Liggekt G roup.
Lilly (Rii).
Litton Indust...
Lockheed Airean
Lone Star Inda.
Long island Ltd.
Louisians Land.
Louisians Land.
Louisians Land.
Lanky Stores...
Likes Yunget wn
Mackillian...
Macy E. B.
Mirs Hanover...
Macocer...

May Dept. Stores 2234
MCA 4012
McDermott 5444
McDonneil Doog 1177
McCaw Hill. 177
McCaw Hill.

Overseas thip ...

Owens Corning ...

Owens Iltinois ...

Pacific Gas...

Pac. Lighting ...

Pac. Lighting ...

Pac. Pwr. & Lt ...

PunAntWorld Air

Parker Hannian ...

Peahody Int ...

Penney J. C

Peoples Drug ...

Peoples Gas ...

Popsico

Corning Glass. CPC Int'n'tional

rane rocker Nat rown Zelierba

Dent Industries.

Dei Monte.....

Deltona Densply Inter___ Detroit Edison... Dismond Shamrk

Digmond Shamri Dictaphone Olgisi Bosta Olsney (Walti Dover Corpn Bow Chemical

Oresser
Du Pent
Dymo Industries
Ragie Picher
Rest Air Lines
Rastman Kniak
Eston

E. G. & G.
Bi Paso Nat. Gas.
Stra.
Kmeraya Mectric
Rmery AirFr ght
Embart

Sthyl

Fairchild Cameral
Fairchild Cameral
Fairchild Cameral
Fam. Dept. Stores
Freerone Tire.
Fis. Nat. Boston
Flexi. Van.
Finithote.
Florida Power.
Florida Power.
Florida Power.

G.A.P......

Gen. Amer. Inv...

Gen. Cable

Gen. Cable

Gen. Electrice.

General Foods.

General Mills

General Mills

Gen. Dub. Ltil.

Gen. Pub. Ltil.

Gen. Tiel Elect.

Gen. Tire.

Gen. Tire.

Bewlett Packard Boliday I and Bomestake

oney well

57 la 40 661₂ 121₂ 3436 47

OVERSEAS MARKETS + CLOSING

Dow up 9 on bargain-hunting OVERSEAS SHARE INFORMATION

BY OUR WALL STREET CORRESPONDENT

Treenlieth Cent-Fux 442.400
General Motors 441.200
Bow Chemical 244.300
Actus Life 212.408
Phelps Oodge 218.100
Texaco 201.300
Woodworth 784.200
United Merchauts 189.400
Smithkline Corp. 142.400
Northwest Arthues 133.300

DEPRESSED GROWTH STOCKS berger \$2 to \$644. Hewlettspearhsaded a broad advance on Wall Street to-day as cash-heavy Johnson 5) to \$671 and American metitutions want in search of hargains.

The Dow Jones Industrial after reporting geoerally alrong Average put on 9.08 to close at May sales yesterday. K-Mart Average put on 9.08 to close at May sales yesterday. K-Mart the week.

The NYSE All Common Index

The NYSE All Common Index

TOKYO—Prices showed no published yesterday. Wised financial forecasts for 1977, published yesterday. Spains of 1977, published yesterday. Wised financial forecasts for 1977, published yesterday. Spains dipped to new Banks were mixed, with Investous Banks were m

NEW YORK, June 3. Abbott Lebe 5934 1214
Addressograph 1214
Actna Life & Cas 36
Air Products 25

Alexa Aleminum

Bendix. Bendix Cone B. Bethlehem Steel. Black & Decker...

Borg Warner...... Brauff Int....... Bracan A....... Bristol Myers.....

Citicorp
Utries Service
City Investing
Coes Cole
Colgate Palm
Collins Allman

Cons. Reinon X.Y.
Consul Prodes...
Ucinsul Nat. Gas...
Conserver Power
Continental Grip.
ontinental Tole.
Control Data.....
Cooper Indus.....
Copper Range.....

Hrit. Pet ADR ... 26 2rockway Glass... . 334

112.23. making a rise of 13.40 oo the week.

The NYSE All Common Index moved up 48 cents 10 \$33.38 for a gain on the week of 68 cents.

Advancing slocks outlumbered declining ones 1,005.399 io a volume of 20.33m. shares, compared with 13.62m, yesterday.

Government reports showing a slower rise in wholesale prices and a fall in unemployment were in lines with expectations, but Citibank's decision to hold its 60 sting prime rate at 61 per cent, provided some support.

EM jumped \$41 to \$2301. Texas

Stocks Clossed all the main sector indices but Golds pointed higher in moderate trading.

FRIDAY'S ACTIVE STOCKS

Stocks Clossed and Minarals gained the week.

Stocks Clossed all the main sector indices but Golds pointed higher.

Neilals and Minarals gained to 1,005.39 (ii) and Gias 4.8 (correct day).

Trentileth Cent-Fore 44.490 [37] 1,040.8. Oils and Gias 4.8 (correct day).

General Motors 44.290 [37] 1,040.8. Oils and Gias 4.8 (correct day).

General Motors 44.290 [37] 1,040.8. Oils and Gias 4.8 (correct day).

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General Motors 44.290 [37] 1,040.8. Oils and Gias 4.8 (correct day).

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General Motors 44.290 [37] 1,040.8. Oils and Gias 4.8 (correct day).

General Motors 44.290 [37] 1,040.8. Oils and Gias 4.8 (correct day).

General Motors 44.290 [37] 1,040.8. Oils an

10 1.088.3. Unilities 1.35 to 157.11, age sgents and employees over in-Uraciums.
Industrials 0.48 to 168.92, Banks creasing dismissals caused the cao.

O.44 to 216.46 and Papers 0.06 to cellation of the whole session.

Striking brokerage ageots and continental gained 55 to \$C11.75. and comployees said they planned to Queensland Mines 7 to \$A2.55 and occupy the Stock Market.

PARIS—Sleady in quiet trading, with investors apparently discounding the Government's refirmer.

Striking brokerage ageots and continental gained 55 to \$C11.75. and continental gained 55

Indices

NEW YORK -DOW JONES

1 Contract to keep quiet on

30 ... gossips putting student to rags (S)
31 Clique from pub in region of Trollope (6)

DOWN

legs (4, 4)

are read (8)

-1 Contest fur those with haggy

2 Going there and back by cycle before the Fall (5, 4)

6 No hig shot we hear working at the cathedrel (5, 5)

OF PUZZLE No. 3,392

last Saturday's prize puzzls:

Road, Ryde, Isle of Wight.

3 Crazy knock out upset (4) 5 Londoo's capital city district has hirds from which lessons

	June June Ju			1	1977		Since compil'tion			
	3	2		al		26 26	Righ	Low	Higb	Low
ludustrial	912-28	907. 15	906.65	698.66	898.88	900 .07	899.75 (3) h	898.88 (51/6)	1951.70 (11/1/73)	
HomeB'nda*	2 .80	91.01	21.65	01.44	81.41	21.47		60.69		-
Transport	237.14	235.98	236.75	316.82	258.02	240.88	245.64 (18/5)	221.81	273,88 17/2/69	
Utillies	111.77	111.00	110.58	112.]1	110.17	110.11		104.97	183.32	10.50
Trading vol.	20, 338	18,620	18,820	17, 800	10,750	10,520	_	_	-	_
* 8asis	of lade:	z chan	ged fr	Juli dae	y L					

May 27 May 20 May 15 Year ago ispprox.1 4.88 4.70 STANDARD AND POORS

	T	T	T.una	V)	31	Man		•	(
	3	2	1	31	27	26	High	Low	High
*In-lustrials †Composite	107,73 27.58	120.66 96.74	108.91 26.95	105.97 96.12	108.11 96.27	107.01 27.01	178.92 (3/1) 107.00 (3/1)	105.97 (31/5) 96.12 (31/5)	134.84 (11/1 (73) 125.65 (11/1 (73)
·			ı Ju	ше 1	1 31	ay 86	May	18 Y	ear ago (s

•	June 1	May 25	· May 18	Year ago (approx.)
lad. dív. yield Z	4.51	4.50	4.34	3.46
Ind.P/E Ratio	10.01	8,99	10.37	13.59 .
Long Gort, Bond vield	7.67	7.68	7.72	3,86

Rises and Falls June-3 Jone Jone May High Low 7eroes Traded-1,856 Tp-1.005 6ame-432 New Highs 35 Haw Lows 47 1977

MONTRE	AT.	ì	Jone . J	une .	June	Man					Hrit. Pet ADR:	26	•
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ORONTO	Comp	osite	948.4	81.2	212.7	561.2	1032.2	(16/3)	. 978.4 .	(Z?/51	2arlington Ntha	4814	i
OBANNI		olde i		53. t 70.5	180.0 170.1	=	189.3 136.5	(I/I)	130.4 168.1	(22/4)	Surroughs	38 171 ₈ 862 781 ₄	: :
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ustralia	a 463.14	46L5	6 469.71	419.0	38	reden	(9); 375.7	1 .	(22/3)	(4/2)	Certain Teed	264	:
delgium (93.08	93.4		92.6	1	mari d	(r)i 201.6	293.4	(3/6)	(3/8)	Charg lianhartani	515a	i.
enmark i	h 106.94	106.7	3 107.92	85.8	6 1		and base			values an — 50.	Chesebrah Pand.	2150	Ĭ
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lermany (1 134.0	754.		712	6 (2)	Sydney		rd	(b) Belg	an SE	Chrysler	1678	-
Tolland (85.8	86.		(10) 81.	2 (e)		Bourse 1		f) Comm		Oine Milseron	371g	1
Tongkong	£ 450.23	447.6		(28) 116.	lb tri:	cember 1 1976,	(h) H	ing Sen	sterdam. g Bank	31/7/64.	Ultries Service	563 ₄	l
			(11/6)	(14.2) IK	DELLER	2/1/73,	_ (m) 1	OKAD W	E SE	City myerring	271.	1

	Jane	Pre-	lu77 High	
Australia (a	463.14	46L55	469.71	419.68
Belgium (b)	93.08	93,46	(20/5) 99, 12	(16/2)
Denmark W			107.92	(20/2)
France (et	•		19/6) 58.4	(6/1) 43.5
Germany ((10/6)
Holland (g)	85.6	86.3	93.2	(10/3) 81.2
Hongkong/	450.23	447.60	452,17	416.46
	(81)	•	73.71	(14 3) 60.18
Japan le		1	(6/11 \$83.93	12,61 364.70
Singapore I				242.28
	•	1	(10/11	(3,5)

RACING

indices and base dates (all base values in except NYSS All Common 30. Brandards and Poors — 15 and Taronto 300-1000, the last-named based on 19751. (a) Sydney All Ord. (b) Beigian SE 31/12/21. (d) Copenhagen SE 1/1/71. (e) Paris Bourse 1851. (f) Commershank December 1853. (a) Amsterdam, Industrial 1978. (b) Hang Seng Bank 31/1/64. it; Milan 2/1/73. (m) Tokyo New SE 4/1/68. (e) Strains Times 1853. (p) Madrid SE 31/12/76. (q) Stockhalm Industrials 51/13/16 (r) Swiss Bank 31/1/16. (r) 400 Columbia Gas..... 40 Columbia Pict..... d. Cum InsCo.of Am

F.T. CROSSWORD PUZZLE No. 3,398 A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10. Connon Street, London, EC4P 4BY. Winners and solution will be given BY DOMINIC WIGAN

The Oaks should go to Durtal

DURTAL, who was far from dis- in his hid for a 24th Classic graced to going down to that success on Durtal, he should GERMANY •

2.00—Lady Mason 2.35—Ourtal** 3.15-Wotton Lass 3.50—The Clolsterer 4.25-Elland Road

HAYDOCK 1.30-Fibeel 2.00-Free State***
2.30-North Stoke DONCASTER 1.15—Conlstry 2.15—Epsom Imp 3.30—Square Nots

4.00-Musical Piece

T Loop round io middle of promioent feature (5)

1 Contract to keep quist on bowling greco (6)
4 Alight on ring with bird (8)
10 Opposite teller (7)
11 Study journey in outlins (7)
12 Bus trip is free to egghead (4)
13 A salesman hopes to snisr the church (4, 6)
15 Young garage altendant takes to the bottle in a high way (6)
16 Live with clothes on (7)
17 Derby sportsman (h)
18 Exercises making regular char drop off pole (5, 5)
26 Meat in sack (4)
27 Delivery from 21 that finished

The contract to keep quist on water plant (6)
Scharge put on water plant (6)
Salve put on water plant (6)
Scharge put on water plant (6)
Salve put on water p Nevertheless she has given every MONEY-Saver

DURTAL, who was far from disgraced lo going down to that hritilian; French filly Madelia lo have at least one winner. It is France's Pouls d'Essal des Pouliches at Longchamp a month ago, is giveo a reasonably confident vote in this afternoon's Oaks.

The easy winner of last year's strong's Red God coli can gain an overdue first success by outparting Stakes and the equally comfortable winner of the Fred Darling Stakes at Newhury this spriog, Durtal has never attempised to-day's dislance of 1½ miles.

EPSOM

EPSOM

EPSOM

I his hid tor a Fred Canadary of Success on Durtal, he should have at least one winner. It is success for the Staff lagsen for Fred Canadary of Canadary

Raffia Sat will he ideally

suited by the prevailing fast ground, but The Cloister should gel the beller of Conoscicut. Al 'Haydock Free State la suggested with confidence for the John of Gauni Siakse. At Don-caster I like the look of Eusom Imp in the £5,000 Amoco Handi-

Shell's model

char drop on pute (c. c.)

26 Meal in sack (41 to leave the first televised (b)

28 Delivery from 21 that finished 27 Laughter sunk at the boundary (2-2) Solution to Puzzle No. 3.397

FIND PROPERTY MODE OF THE NO. 2 TO THE N Solution to Puzzle No. 3.397

YEREWARD RUMPUS
OF A E P P O W
VALET SOLITAIRE
E E E T A H N E
T I GERLILY EST OP
O A L V U G
ATHOME PLATOOM
L E O R P C G
MODISTE RIDDEN
P T C O E N L
I BRA LEMONSOLE SOLUTION AND WINNERS Following are the winners of Mrs. Florence P. Graham, 74a Tyrwhili Road, Brockley, London Mr. F. Harrison, 23 (Ishurne Mr. F. Owen, Penypare, Rhosisa, Caernarvon, Gwynedd

remids \$1 ipain vitte i Per cent.

Vilsod Asneo Ribao 122

Banco Ribao 17.000 504

Banco Central 673

Banco Esterior 376

Banco Grieral 256

Banco Hopano 296

Banco Hispano 296

Banco Hopano 296

Banco Popolar 305

Banco Santander (230) 377

Banco Uriquin 11,000 393

Banco Vironia 11,000 393

Banco Zartgozano 501

Bankunno 192

Banco Vicasa 318

Banco Zartgozano 501

Bankunno 192

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Banco Vicasa 318

Banco Zartgozano 501

Bankunno 192

Bankunno 192

Banco Vicasa 318

Banco Zartgozano 501

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Bankunno 192

Banco Zartgozano 501 Olarra
Papelerar Remidas
Petrolles
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Sniace
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Torraa Hostanch
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Dragados
Inmobadis
E. I. Aragonesas
Expansis Zune
Expl. Rio Tinto
Fecas 11.0801
Pennas 11.0801
Gal. Preciados
Grupo Velaquez 14001
Hidrola

NOTES: Overseas prices exclude a premium, pension divinents are withholding tax.

O.M.30 denom, unless otherwise stated. \$\Percept{Ptas.500}\$ denom, unless otherwise stated. \$\Percept{Arijon denom, unless otherwise stated. }\Percept{Arijon denom, unless otherwise stated. }\Percept{

98.8 — 0.2 — Renia 4. — Renia 4. — 410 1+4 165 2.P. Afrique Occid*t's 243 -1.5 20 4.1 Air Liquide. — 163.7 — 0.4 17 5.2 Aquitaine. — 17 5.5 310 — 17 5.2 Aquitaine. — 17 5.2 Aquitaine. — 18 5.5 310 — 18 5.5 310 — 18 5.5 310 — 18 5.5 310 — 18 5.5 310 — 18 5.5 310 — 18 5.5 310 — 18 5.5 310 — 18 5.5 310 Moditor. — 18 5.5 310 Moditor 853.51 + 3.6 412 0.7 344 + 1.8 12.8 5.7 174.6 ... 0.25 4.7

77.5 +0.4 6.26 6.26 7.5

124 -4 9 7.5

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1.315 +5 57.5 2.5

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152.5 +2 12.9 16.1

72.7 +1.2 7.5 10.5

253.6 +3.7 15 8.4 iell and Sale.... Lockmar II M. 100 Jock-Humbolt... khans 1.485.0 +5 June 6 Price + or Div. Yid BRUSSELS/LUXEMBOURG 181 155 —10 500 558 —8 297 —5 193 —4 106 gl —4 Price + ur Fra. YM. Fra. - Net 2

La Boyale Belge 4,255 st -25	305	7.2	
La Boyale Belge 4,255 st -25	305	7.0	
Pan Helding 2,610	110	31.78	3.0
Petrolius 4,255 st -35	174	4.1	
Photo Gevart 1,244	4	20	0.6
Soc. Sen. Bacque 2,520	5	189	7.2
Social Beigine 1,880	5	155	7.2
Solvey 2,850	+20	205	7.2
Solvey 2,285	+15	170	7.7
Traction Sleet 2,650	+45	162	6.3
Lo. Mic. 11/10(h) 974	+15	60	8.1
Vieille Montagne 2,700	100	3.7	June 5 Price + or Div. Tid.

June 5 Fr. 2 Tid.

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June 6 Co. Bryggerier.

June 7 Tid.

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June 2 Live.

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Superi

AUSTRALIA H. C. Steigh Southbard Males Stocks & Holding +0.01 Price + or | Div. Yid

105 sl.-4 225 -6 29 sl.-6 57 -3 280 -5 114 -1 225 -2 76 -5 222 -2 75 -5 60.5 -1.5 71 -1 COPENHAGEN 4" 174.5 2.5 V 174.5 2.5 V 1,633 25 150 2.2 V 1,633 -25 150 2.2 V 1,178 -19 160 12.5 V 96.25 +0.35 300 5.1 145 5 2,802 -78 300 5.1 145 5 35,200 300 1,20 5.3 25 25 25 25 1875 — 1875 — 1875 — 1875 — 1875 — 1800 110 6.8 227 110 6.8 810 0.3

CANADA

on \$2.60 per £1-1181% (1161-

Woodworth.....

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TORYOT June 3 Amiri, Glass... Dai Nippon Print Fuji Pinto Suschi Honda Metors

Sourse Nikka Securities, June 3

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 JOHANNESBURG

INDUSTRIALS

S. Leboff cut to £1.2m. by provision against loss

After tax of £21,295, against 193,357. Dominion and General rust improved net revenue for he year to April 30, 1977, from 272,65t to £316,177. Stated cernings per 25p share ere 7.42p (8.2p) and e net final

The First Viking Commodity Trusts

Commodity OFFER 38.2 YIELD 8.3% **OFFER 101.0**



WCF MANAGERS LIMITED P.O. Box 73 St. Heller, Jersey 0534-20591/3 Wardgale Commodicy Fund at 31st May £10.11-£10.53

Next dealings 30th June, 1977

agreement is the first under that its profits for 1977 will rival those of the DIV division, thoy add.

The net total dividend is lifted between the Rio Tinto-Zine group o 1.6p (1.47875p) per 10p share and the Indonesian Government, which a final of 0.9015p.

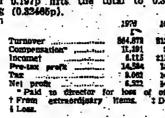
The provision is against a loss of respect of goods supplied to a lerman company which was considered by the minority share-indeed by the minority share indeed by the minority share of group subsidiary.

The agreement is the first under the Third Generation Mining Connected the Third Generation Mining Connected Work the transfer of the Contract of of

n respect of goods supplied to e eight years and mining same to learn or company which was good incompany which was good in good incompany which was good in good in good was good in good which to good which in good in good was good which was among the provision of the capture of the good was good which was good in the first under the provision of the good was good which was among the possibilities.

**Log 200 **L

Laundries



£254,647

Brick £29.000

should you speculate?

For more information about trading in all Commodity Futures please write or ring;

ContiCommodity Services Limited, World Trade Centre, London El SAA. 01-488 3232 MEMBER OF THE CONTINENTAL GRAIN GROUP COMPANY

Lonrho seeks INTERNATIONAL

Aerospatiale losses mounting

BY ROBERT MAUTHNER

After an exceptional provision of 0.53m, against is loss on goods at 1.27m, to £1.17m, for \$1.27m, to £1.17m, to £1.17m, for \$1.27m, to £1.17m, for \$1.27m, to £1.17m, for \$1.27m, to £1.17m, for \$1.27m, to £1.17m, to £1.17m, for \$1.27m, to £1.17m, to £1.17m, to £1.17m, to £1.17m, for \$1.27m, to £1.17m, to £1.17m, for \$1.27m, to £1.17m, to £1.17m, to £1.17m, to £1.17m, to £1.17m, for \$1.27m, to £1.17m, to

group borrowing of twice share capital plus consolidated reserves

loan stock

Citing a substantial rise in

changes

over £0.5m.

PAHANG FREE

Takeover discussions

Shows £14,600

On turbows: in from £0.51m to £0.58m for the six mount period salve profits for the six mount period of £25.400 for the six mount period salve profits for the six mount period of £25.50 on turbover in the first market and proving of £15.587; on turbover up at form £0.58m. The figure included income from £0.58m. The figure included income from £0.58m for the six mount period of £25.50 on turbover up at form £0.58m. The figure included income from £0.58m. The figure included income from £0.58m. The figure included income from £0.58m. The figure of £15.58m. The figure included income from £0.58m. The figure included income fro

rently averaging over 20 per THE ITALIAN state credit a floating rate with a margin of cent.

The troubled group reported agency, Istitulo Mobiliare II above Libor. Understood to to-day that consolidated turnover italiano (IMI), has negotiated a extend over six years, il will be in the first quarter had increased Eurodoliar ioan of \$200m. it was used for financing exports of by 23.8 per cent. to L1.778.4bn. reported bere to-day. The lend Since the decision two years foreign sales, the group added, ing syndicate is ied by Morgan ago by the American authorities. OF CONTROLS

In the first quarter had increased by 23.8 per cent. to L1.778.4bn.

Since Pahang Consolidated is non resident in the U.K. for both tax and exchange control purposes, the group added, be wever, had to some extend that the company will not be subject to current dividend controls foreign sales accounted for 39 in the Eurocurrency market, has italy virtually stopped.

Eurodoliar ioan of \$200m. it was used for financing exports of italian consumer goods.

Since the decision two years ing syndicate is ied by Morgan ago by the American authorities to regard ioans to Italian baoks.

The loan, which could effect by U.S. institutes as "problem-tively mark the return of Italy atical," private hank lending to in the Eurocurrency market, has italy virtually stopped.

Esmark \$200m. bid for Inmont

By John Wyles

NEW YORK, June 3.

ESMARK INC. of Chleago has filed a tender offer approaching \$200m, for inmont Corporation a leading producer of printing loks and car paints. Esmark, which elready owns 9.5 per cent. of lumont's stock, says that it has asked inmoni's directors to approve and recommend the offer.

inmont rejected an earlier offer by Esmark of \$22.50 a share in each or Esmark stock In Februery and Esmark has now raised its offer to \$25 a share in a bid to clinch the

Esmark is a bolding com-pany whose subsidiaries in-clude Playtex. Over the last decade the company has sought to diversify out of marginally profitable meat packing into a broad range of industrial and consumer products.
At \$20.1m., Inmot's earnings

last year were nearly donble those of 1973 and his good fninre prospects have excited interest from a number of

Lehman deals. in Europe

By Our Own Correspondent
NEW YORK, June 3
LEHMAN BROTHERS, the
major American brokerage and investment hanker, hes formed a joint venture with two Eoro-pean banks which is almed at significantly expanding its internalional operations.

The new company, Lehman Brothers International, will have headquarters in New York and London and a starting capital of \$10m. Other partners are Banca Commerciale Italiana (Luxembourg) and Banca Della Svizzera Ilaliana of Switzerland.

:OMMODITIES/Review of the week Sharp fall in coffee prices

BY OUR COMMODITIES STAFF

the London futures market sumer resistance.

In contrast cocca prices moved reased. The September position reaching vesterday in fell by 194 in 12,897.5 a lin the nearby months with the demand came in at the lower no. 1330 down on a week ago. July position reaching vesterday was weather in Brazil, easing the resistance of consumer resistance in the market quickly represented by the meaning of consumer the market quickly represented by the meaning of consumer the market quickly represented by the meaning of consumer resistance.

In contrast cocca prices moved the market quickly represented by the meaning of consumer resistance.

In contrast cocca prices moved the market quickly represented by the meaning of consumer resistance.

However the market quickly represented by the meaning of consumer resistance.

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However the market quickly represented by the meaning of consumer resistance.

However the market quickly represented by the meaning of consumer resistance.

However the market quickly represented by the meaning of consumer resistance.

However the market quickly represented by the meaning of consumer state lower price levels. In any event it is calculated that it will take several months for any time beginning to the market quickly represented by the meaning of consumer state lower price levels. In any event it is calcul FFEE PRICES stumped again emphasised the build-up of con- International Tin Agreement

EKLY PRICE CHANGES

pur the marker under pressult of a continued squeeze all week.

The rise in prices was mainly in the meantime a rise in the mirend was the continued of consumer. huying rest, despite a fall of over the consumer. Supplies immediately available to the market. There were that General Fonds planning to extend the sum-closure of some of its spifer of than usual helped acceler. It was noteeable that the price dropped by £35.25 during further blow yesterday was announcement of a price entrology of the glant Proctor Gamble group, because of a line in bean prices.

The rise in prices was mainly in the meantime a rise in the persuaded to approve the plan. In the meantime a rise in the persuaded to approve the plan. In the meantime a rise in the present Tin Agreement "floor" and "eeiling" price ranges is a growing the forthcoming Tin Council meeting an extension on coops the week only £37.5 lower at which added the week only £37.5 lower at which added the week only £37.5 lower at the decline. It was noteeable that the price dropped by £36.25 during distant Jnly, 1978, position, the week to £325.25 a tonne. The bigger Coffee in the U.S. a reflecting lears of a fall in the week to £325.25 a tonne. The line in bean prices.

The biggest decline in metals that the price dropped by £36.25 during the week to £325.25 a tonne. The bigger Coffee in the U.S. a reflecting lears of a fall in three months quotation based the same time at was noted. On the London Melal Exchanga at the same time speculators in the past few months, with dealer estimating that there week. Congress approval for the read of lower than the U.S. again by 3 cents to the remove by the French attack stockpile to meet its a fall up, despite a move by ission advertising for coffee than the cash equivalent to the 68 cents a lh.

120

£377

\$359

1977 -

£532 £450 £463

High Low

COPPER-Histor on balance on t
London Metal Sachange in trading of
aned to the morning. Book square
and covering before the wask-tad to
forward metal so from 1788 to 1788.
then the price drifted all under pressu
from the lead market and some sta
ball limidation. The close on the Ke
was 1783. Turnover 10.725 touses.
COPPER THE TOTAL PARTY IT

4	£	3	3	
	- 1			Wirehall
- 6	- !	-1.25	767-5	Cash
-5	- :	-2 :		1 months
_				Settleni'nl
	. ` `			Cathodes
4	- '	_26	757.5	L'ash
ī.			776.7	4 months.
_	_ `		757.5	sing there at
_	59.71 ·	- :		
				V.0. 0 DC.
r	rading repo	tal 7	nated Me	Amalest
	58-71	5	757.5	Settlem'nt U.S. Smt.,

ZINC Official - Unofficial - Sear front continued under fresh buse selling, reports Drezel Burnham. Only profit cases buying which under the selling, reports Drezel Burnham. Only profit cases buying which under the selling, reports Drezel Burnham. Only profit cases buying which under the selling, reports Drezel Burnham. Only profit cases buying which under the selling, reports Drezel Burnham. Only profit cases buying which under the selling, reports Drezel Burnham. Only profit cases and subting the selling of the selling, reports did not occur until site S. afternoon end prices managed to finish J. Burnham. So 116 fower. Brazilian weather was reported to Europe, American reasters remained withdrawn.

**Common per pound. 100 previous under treath case exceptions of the selling of the selling

COFFEE

No. 1 Yesterdays Previous close

DUNDEE—Steady. Prices c. and l. U.K. (or Aug. Sept. shipment: BWB 2251, 8WC 1228, 8WD 2229, Tossa: 8TB 2251, BTC 2240, STD 231, Calcutts poods quies. Quotations c. and l. U.K. for June shipment: 10-02 40-inch 18.51, 7-02 10.56 per 186 yards. July 25 85, Da.01, Aug., Sept. 23,75, 26.55. " 2 " twills 225.37. E25.71, 28.98 for the respective shipment periods. Yaru and cloth quiet ned orices irregular.

COPRA, Philippines—June 5472.50, July \$475 sellers a lonne of North Europeas

LONDON PALM OIL—June unquoted. August 38,00-285.00, Oct 384.00-385.00. Dec. 378.00-379.00. Feb. 370.00-379.00, April 370.80-379.00, June 370.00-379.

June 5 June 2 Month ago: Year ago 263.62:263.71 268.10 225.22 REUTER'S June 3 | June 2 | Month agn | Year agn 1630.0 t 538.8 1695.9 1488.8 (Base: September 18, 1931=108) DOW JONES

MOODY'S Moody's June June Month Year SpieCommty 908,2932.2932.7 034.2 (December 31, 1831=180)

U.S. Markets

NEW YORK, June 3. Cocaa—Ghang and Bahla spot unavail. July 287.25 (291.25), Scot. 193.00 [187.00], Dec. 174.99, March 166.75, May 161.90, July 155.38, Sept. 140.60, Sales: 1.388, Coffee. "C" Contract: July 265.00 1263.59), Scol. 259.58-260.00 (263.27), Occ. 249 01-250. March 246.00. May 243.25. Sales: 650.

Copper—June 60.30 (60.50), July 60.00 (80.58), Aug. 51.00, Sept. 61.50, Dcc. 62.50, Jan. 63.20, March 64.10, May 65.00, July 65.90, Sales: 1,720. Cetton—No. 2: July 63.80-63.90 (65.80). Oct. 63.33-63.45 (63.40), Dec. 64.45. March 64.90-65.00. May 83.40-85.59. July 65.90-66.60. Oct. 64.50-65.70. Sales: 2.450. • Geld—June 142.50 (142.60), July 148.60 (143.60), Aug. 143.50, Oct. 144.90, Dac. 148.50, Feb. 147.90, April 149.60, June 151.20, Aug. 151.90, Oct. 154.50. Salea: 2,788.

71ard—Chicago loose 23.25 (unavail.).
New York prime steam 24.73 traded (same).
117Maize—July 2491-258 12484). Sept. 252-2524 12365). Dec. 2554-255, March 263, May 257, July 270; nom. 19 aug 201. July 1702 80m.
19 aug 201. July 153.40 (153.00), Oct. 154.40 (155.60), July 164.29-164.49. Oct.)97.00-)67.20.
Sales: 133. 515/16w Jone 450.28 (454.60). July 452.10 (456.80), Aug. 454.70, Sept. 457.40, Dec. 455.46, Jan. 463.10. March 473.66, May 479.00. July 454.50. Sept. 499.00. Sales: 7.500. Handy and Harman spot 450.58 (432.00).

Soyabeans—July 938-803 (944), Aug. 926-928 (933)), Sept. 835-836, Nov. 786-784, Jan. 788-790, March 794, May 7973, July 7873 JUTE

LONDON—Bangladesh White 'C' grade unquoted. Bangladesh White 'D' grade

LONDON—Sangladesh White 'D' grade

LONDON—Sangladesh White 'D' grade

LONDON—Sangladesh White 'D' grade

LONDON—Bangladesh White 'D' grade

LONDON—Sangladesh White 'D' grade 'D' grade

Soyabean Oli—July 31.75-31.65 (31.52.1, Aug. 31.58-31.75 (31.50), Sepl. 31.05-31.19, Oct. 28.50-29.55, Dec. 28.55-28.68, Jan. 35.30, March 28.20-28.18, May 27.85, July 27.50-27.70. Sogar—No. 11: 5pot 9.35 (\$.25), July 8.74-8.75 (8.65), Sept. 8.97-8.89 (8.84), Oct. 9.13-9.14, Jan. 8.20. March 0.35-6.39, May 0.44-0.43, July 9.47, Sept. 0.51, Oct. 0.58, Saltes: 2.685, quiez. Quotatious c, and l. U.K. for June shipment: 10-02 40-inch 12.51, 17-02 15.55 per 150 yards. July 25.88 15.61, A.g., 105 Ept. 13.75, 24.55, 12.31 July 25.88 15.61, A.g., 15.57, 22.571, 24.55, 12.32 y. Sept. 13.75, 25.75, 12.31 y. 12.32 y. Sept. 13.75, 25.75, 12.32 y. Sept. 13.75, 25.75, 25.75, 12.32 y. Sept. 13.75, 25.7 286.40 asked (285.40 asked). NOV. 294.58 asked, Dec. 279.30 bid.

Whend—SCWRS 13.5 per cent. protein content cif St. Lawrence 350 13511).

All cents per pound ex-warehouse unless otherwise stated. "Cents per 69-lb bushel ex-warehouse. O 5's per 1roy ounce—100-ounce loits. tChicago loose 3's per 100 lbs—Dept. of Ag. prices previous day. Prime steam 1.0.b. NY bulk tanks cars. if Cants per troy ounce ex-warehouse. b New "A" contract to 5's a short ton (ar bulk lots of 160 short tons derivered f.n.b. cars Chicage. Toledo, St. Louis and Alton, 18's per troy ounce for 50-ounce units of 93.8 per cent. native delivered NY.—"Cents per 69-lb bushel in store. The contract of 5's contract

Wheat sale to Algeria

. WASHINGTON, June 3. THE U.S. Agriculture Department announced exporters heve sold 110,000 tonnes of wheat of optional origin for export to Algeria during the marketing year that began June 1.

Bploes Cheres (gl., 22,825, 22,825, 24,825) Papper, White(g) \$2,800 Oils Coverant Maingrains \$700 Coverant Maingrains \$700 Limeted, Crude hali \$480 Palm Meinyan (gl.) \$650 ingratean Kor'p'dm Time Parts ... \$277.50 44.5 \$287.5 \$237.50 £132.5 \$

Bigh

11 2171.1 8 261.63 2131.188 2141.42 10.07.5 24 16.65 24.82 62.23 10.07.5 24 16.65 24.82 62.23 10.07.5 24.65 24.75 12.23 10.07.5 24.65 24.75 12.23 10.07.5 24.65 24.75 12.23 10.07.5 24.65 24.75 12.23 10.07.5 24.65 24.75 12.23 10.07.5 24.65 24.75 12.23 10.07.5 24.65 24.75 12.23 10.07.5 24.65 24.75 12.23 10.07.5 12.23 10.07.5 12 278.0 -24 CMS CM C80.6 281.0 -0.15 -271.2 898.78 -273.60 Vo. 5 Pelius ET ETT Rel Spring 463 'z. Baol Winter 464.40 623 - 627.25

Winder 264.40 - 250 478 265 287

£617 £483 £67-Soods Copes Philippine 8472.5 -7.5 p 223.5 2560 £186.50 -4.10 £1ER £220 £188 87.2" £790 \$43) 509 £214 \$530 \$520 £157 £75 £75 Jare LJANW Crede,
Rubber Allander St. 19 Sage Pearl (observed St. 19 Sept. 5500 5500 55176 575 575 3 223p

Latest prices Ch' go on unique week stated

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U.S. SWIL	_		58-71	

ADDIES METAL TIE	Times 15 betree
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59, 96, 67, 88, 85.5. Cathodes	Cast Dist.
57: three months .C.77, 75.5.	
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TIN Official \ — C	antiesi —

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1 mnathr .: 5780-5 +15 .	_	÷5.
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Standard, three months 15,	56, 15,	65, 7
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ZINC	Official	+ a.	nofficia	.1
ash,	€ 3078	-141	3	£
מל ומפכב	318.5-7		_	-6.25

Morring: Cash SNI, 12.5, 10; three months SNI, 22, 71, 28, 19, 18, 17, Kerb: Three mooths SN7, 18, 15, 153, 16,

COCOA Close — Bosiness

Yesterday's + or Business Done COFFEE :

COUNT.

**COUNT.

**Policy No. 3 Yellow American/French

**HEAT COMMISSION—Average lestock

**Policy No. 5 Yellow

**Policy

demand During the first quarter, theely mark the return of listly stopped.

Storing Sales accounted for 39 in the Eurocurrency market, has allead, private hank lending to the storing sales accounted for 39 in the Eurocurrency market, has allead, privately stopped.

Sales accounted for 39 in the Eurocurrency market, has allead and the storing sales and the sales an

URCHARGED opening un London physical market. Fair interest throughout the day, closing quiet. Lewis and Pest reported a Malaysian godown price of 1913 (1921 cents a kiln (buyer, June).

Sales: 89 (57) lots of 15 lonnes.
Palysical closing prices (buyers) were:
Spot 49.50p (49.75p); Jone 58.25p (same);
July 51.25p (same). SOYABEAN MEAL Market opened 54 lower reflecting weak Chicago close. Physical market rather quiet and lacked enquiry. Terminal old crop values retreated in late afternoos under beavy trade selling, SNW Com-modities reports.

GRIMSEY FISH—Supply fair, demand moderata. Prices at ship's side approcessed per etheet: Shelf cod £2.50-£3.0, codings £1.40-£3.00; large haddock £3.40-£1.60; medium £3.40-£3.55; small £1.60; lorge plaice £3.60, medium £3.00-£3.55, best small £3.40-£3.60; ktimed One-fish medium £5.00, large £7.50; lorge soles £5.50; reckijsh £1.30; redi. £1.20; Saithe £1.40-£1.50.

FINANCIAL TIMES

Dow June June Month Year Junes 3 2 ago ago spor. 421.20418.05431.08345.27 Putores 587.37 585.78 392.00 352.84 (Average 1924-25.26=100)

Industrial life insurance premiums top £1bn. mark

PREMIUM INCOME from long the ecosomy through the life term business transacted by the assurance operations of the infindustrial life assurance comdustrial life companies—as punies last year reached the steasured by the excess of prefibn, level for the first time.

If rose by 19 per cent, to over claims, expenses and tax—

[1135bp. according to figures to the first time from the first time from the first time for the first time.

people.
The companies had made a

Ordinary branch business. The companies had made a whore premiums are paid in a substantial cootribution to the variety of ways including direct strength of the economy, coming debit, showed an eves more substantial growth—with premiums of the man in the street.

Jubilee jubilation afloat from P&O

week's Queen's solver jumber of the arterdack of the mount of the world showing the wide and varied range of P & O's disco.

The eentropiece is a buge msp typical cruises atmosphere will be recreated at an open air and varied range of P & O's disco.

P & O, closely linked with the RrItain, America and Australia royal family throughout its teng in alt poiots of the gtobe. Solve the largest cruise operator in the world.

WORLD CRUISING sod the huge silhsuettes of "Arcadia."
resonance of oceon travel is the "Canberrs," "Orians" and nautical thems of P & O's 125-ft "Uganda" and the three luxury long float which will be cruising Princess cruise ships hased in driven the river Thames in next the United States.

On the afterdeck of the flood-lit and gaily-coloured float a price of the float a price of the

Price discount stressed

THE publication of managing director of olens by International, Budgens, Shield, easid yesterday: "Much and Gateway Stores to give play has been mode of a price and Gateway Stores to give pilly has seen mode of a price cutting war being imminent in the High Streets—there is talk next Wednesday, the Green of 1 per cent., 5 per cent., and Shield organisation pelots out even 10 per cent, off. The wise that double slamps are equiva-lent to a \bar{a} per cent, discount.

Mr. Richard Goodman, joint even to per cent, on. The wise the same sure she takes adventage of double Green. Shield stamps and get her price-cut off everything she buys."

APPOINTMENTS

Group changes at Gallaher

From July 1 Mr. P. F. Benton Is ate finance department of Grindto relinquish his position as an lay Brandts from 1973 to 1976
executive director of CALLAHER and became a director of that
but will remain a non-executive bank in 1975.

member of the Roard. He is
resigning from the Boards of Mr. F. A. Shasha has been
Mono Pumps and Saunders Valve appointed a director of ESTATES
company and their subsidiary AND AGENCY HOLDINGS,
and associated companies. Mr. chairman of Mono Pumps and appointed a director of MAT-Mr. G. H. Brown, chairman of THEW CLARK AND SONS, the Saunders Valre Company. Mr. main trading company of the P. J. H. Grierson will join the Matthew Clark Group. Boards of Mono Bumps and

David Griffiths, secretary of Walcs Gas Region, has been appointed deputy chairmon of the Eastern Region from July 1. Mr. Dennis Wilson has been made deputy chairman of South West :. Gas from that date. He is at present controller of purchasing and supolics for the North-Eastern Gas Region.

Mr. F. W. Sterling has been appointed managing director of Greens Cameras & Hi Fi from his position of regional director for the South Enstern Department Stores of DERENHAMS, Mr. J. O. Beney has become manager of group foreign trade for the group,

Mr. David Farmer, formerly group safety adviser at British Petroleum, has joined KEITH SHIPTON DEVELOPMENTS | Bowring Broup) as head of ibs

Mr. David Ktemz, managing director of Vickerys, has been elected chairman of the BRITISH PAPER MACHINERY MAKERS' ASSOCIATION, succeeding Mr. Edward Huol.

LONDON BREWERY INVESTMENT TRUST.

director-general, North Easlern Region: Dr. Ian Presico, director-general, Geograpion Development ceneral, Geoeration Development on Construction Division: and Construction Division: and Dr. Peter Howard, director-general. Transmission Development and Construction Division.

Mr. Weeks succeeds Mr. G. A. W. Blackman, now a full-time member of the CEGB: Dr. Preston Vision Division. her of the CEGB; Dr. Preston Mr. Reynolds and Dr. Bruce are

Bayley Steels, the two principal go forward to the chalrmanship operating companies in the Shef- of the society. Mr. Stevenson field area of DUNFDRD AND remains as a director. Mr. Powell

Mr. Conway Love has been kent County SipeRd. 645; spoolnted a director of MAT- Lanarkshire CC SpeRd. B54

Mr. John Leonard, vice-chairman and managing director, is

RRITISH GAS states that Mr. CARLESS CAPEL AND LEON-



Mr. John Loonard

ARD. He will succeed Mr. R Edward Iluoi.

Banks Skinner, who is to retire after the annual meeting in July.

Lord Remnan has been elected deputy chairman of the CITY OF chairman and continue as managanan deputy and the statement of the control of the statement of the sta INVESTMENT TRUST.

tion, the group's oit and gas prospecting subaldiary. At the same time CENTRAL ELECTRICITY GENERATING BOARD has made the following appointments from July 1: Mr. Robert Weeks as director-general, North Easlern Region: Dr. Ian Presloo, directoring as managing director of Carless Solvents. Mr. Andrew Reyspencial, Geographic Development

The following new members have been appointed to the HOME-GROWN CEREALS Capel and Leonard in a non-executive capecity.

Griffiths and Mr. H. S. Sharpley, to represent growers: and Mr. J. W. M. Crisp, Wr. H. D. P. Rankin and Mr. B. McC. Rutherford, to represent dealers and processors.

**

Mr. A. Gilbert Moult has been appointed chairman of the DERBUSHIRE BUILDING SOCTION for personal commercial director of Sievenson. Who, for personal Dunford Haddelds and Browo reasons, felt that he could not Bayley Steels, the two principal go forward to the chairmanship

formerly the managing director Mr. M. Graeme D. W. Odgers of Coated Strip. has joined the GENERAL has joined the GENERAL ELECTRIC COMPANY as an Mr. Christopher Marley has exsociate director. He was been appointed a director of previously director of his industrial development init at the He was 0 member of the corporBRITISH FUNDS (738)

77025077 AH, 1902-05 8012:0 44 14 Treasury Lm. 2012-15 8012:0 44 14 Treasury Lm. 3002-06 551s siantial growth—with premiums of the man in the street.

rising by 22 per cent to £578.4m. Papular savings depended on totaled £76.3m. and permanent prove heoests to policyholders bealth insurance premiums through bonus additions arising amounted to £18.7m.

Income from the investment of the life assurance funds in whether through nationalisation the life assurance funds in whether through nationalisation to £18.7m. with the industrial exercise investment skills in the hranch accounting for £71m. Interest of policyholders could the freedom to £18.7m. with the industrial exercise investment skills in the hranch accounting for £71m. Interest of policyholders could the freedom to £18.7m. with the industrial exercise investment skills in the hranch accounting for £71m. Interest of policyholders could the freedom to £18.7m. The new saviogs occurring to very dependable flow of savings.

17-20 Treasury Stk. 1976 102-46 by
130c Treasury Stk. 1696 197-40
14pc Treasury Stk. 1696 197-40
6pc Treasury Stk. 1982 1125-40
6pc Treasury Cnv. Stk. 1980 9811-60
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1-20 Treasury Stock

Treasury 5tk, 1979 10plus & 1 Treasury 5tk, 1977 1911st Treasury 5tk, 1951 102 in 3 in

1983 163½, 134oc 1984 1030 3 3½

Ayr County Council 6½pc 01½ 1315i
6elfass City Council 6½pc 85½ (1.6)
8igmingham Con. 2½pc 18½ (305).305
1647 2½ (305). 7½pc 88½;0 (25)
1647 2½ (305). 7½pc 88½;0 (25)
1647 2½ (305). 7½pc 88½;0 (25)
1651 2½qc 82½ (1.6)
8igmingham Oisrict Council 15pc 191½
8ournemouth Con. 7½pc 99½ (31.5)
Cambonder Cpn. 7pc 9½½ (31.5)
Cambonder Cpn. 7pc 9½½ (31.5)
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Cambonder Cpn. 8½pc 93½pd ½pc 6pc 83½pd
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Cambonder Cpn. 8½p Hertfordshire County Countil Stape 36%. Sispe 71: 6 fupr 1075577 891160 1:0 12/6), 6 fupr 1985-87 710 12/6) Hull Stape 954 11/56 19408500 Cpm: 131/50 103 130/51

Lincoln Corp. SpcRd, 22 150'31
Liverpool (City of) 13:pcRd, 1614 (39 5). Spc
Rd, 311/ (30 3). SipcRd, 1614 (39 5). Spc
Rd, 311/ (30 3). SipcRd, 341; 130.53.
SipcRd, 911'160 20 126'1. SipcRd,
83': 4 130 5). 7pcRd, 001'160, 0 lepcRd,
01'16 (20 12 6). SipcRd,
Maldstone Corp. 64pcRd, 624 (50 5)
Manchester Corp. 3pcRd, 211; 14 (30 5)
Mandester Corp. SpcRd, 85. OlypcRd,
9846 % Lincoln Corp. 3pcRd. 22 150 31

| Middlesex CC 5\u00e4pcRd. 8S. O\u00e4pcRd. 98\u00e4o \u00e4s |
| 88\u00e4o \u00e4s |
| Mevreaxtle-upon-Tyne Corp. 5\u00e4pcRd. 85\u00e4s |
| (2-6) |
| Netthamolon Corp. 8\u00e9cRd. 94 (31:5) |
| Motthamolon Corp. 6\u00e9cRd. 97\u00e4s (50:5). 8\u00e4pcDs. 88\u00e4s |
| Other Corp. 7\u00e4pcRd. 96\u00e4s |
| Driord Corp. 7\u00e4pcRd. 96\u00e4s |
| Pirmouth Curp. 3\u00e4pcRd. 97\u00e4s (50:5). 8\u00e4pcDs. 8\u00e4pcDs. 8\u00e4pcDs. 9\u00e4pcDs. 9\u00e4pcDs

SNORT DATED GONOS SNORT DATEM OUTS
FREE DF STAMP OUTS
11 pec Bds. Reg. (296,77; 10p4, 1)g
(780,15]
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11 pec Bds. Reg. (2777771; 100,4206; 100,4310
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192,4890, 192 pec (1,2,781) 101,29
12 pec Bds. Reg. (17,781) 101,29

12'spc 8ds. Rng. 11/2 781 101 732 12bc 8ds.Rng. 8(2/75 1011; 13)151 11'spc 80s.Rng. 8(3/78 1011-6 10'spc 6ds.Reg. 5'4/78 1009'st (30/5) 9 spc 8ds.Rng. 12 4/76 991'st (31/8) 0'spc 8ds.Rng. 12 4/76 991'st (31/8) 0'spc 8ds.Rng. 7:0:78 10p1u6

CWLTH, GOVT. & PROV. (16) CWITH GOVT. & PROV. (16)

REGISTEREN AND INSCRISED SECKS
Australia: 'Commwith. of' 31-perses. 04:96
'340: 12:8). Signe 1078-70: 00 1: 1. 51-ne
1977-80 864 \$2:1161. Signe 1861-82
'751: 13 6.. 6pc 1077-60 841: 13161.
6pc 1031-83 764 (2 0). 7pcres. 15781981: 671-0
East Africa Nigh Comm. (Raffways and
Harbourt Slape 651: 1185)
Gernata 66e 614: 1156)
Jamaica 44-pc 944: 1151. 60e 77 (31/5).
74c 961; (1:6). 74-pcl.n. 944 (1:6).
81-40-11. Signe 761 (2/6). Signe 76
(2:5). 6pc 300 91: (1:6). 77-pc 19681902: 021: (2 0). 71-pc 751: 5 (2/6)
Northern Rhodesia 0pc 1978-79 89
Nvaszland 47-pc 91: (1:6). 3pc 25. 6pc
1876-79 66. 6pc 1978-81 84 135 51
Southere Rhodesia 24-pc 330. 3pc 496.

Southern Rhodesia 21spc 330. 3pc 490. 31spc 1980-85 32 (16). 4tspc 1977-82 445 34 400 1 4. 5pc 51. 6pc 1976-1979 57. 6pc 1978-81 55 (178) FOREIGN STOCK, BONDS (-)

U.K. & CWLTH. RAILS (1) Ruffelo and Labe Huron Size(1st8ds. 44 3 130 5). Sixe(2nd8ds. 44 2 (30%) Canadian Pacific)SC51 £14% (20%). 74ac This week's SE dealings

Arbothnot Latham Hidgs. 149 (216), 5190 Lin. 85 (30 5)
Bank Qf Mondreal 13C2: 119 (30 5)
Bank New South Wales (Lon. Reg.) 15A3)
70CUns.l.R. 70 (2116)
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8ask Scotlano (Governor) 2240 26;0 30
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8arclays 240:0 7:0 50 2 48 55 4 0)
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| Keyser Ullmann Holdings 125pl 326
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Young and Co. A (5001-106

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Alcan Alamiolum n.p., 22% (2/6)
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Allied Polymer Grp., (2/5) 84% 5 (2/6)
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BZD 12/6)
City of Landan 8 rewery and Invest. 7st.
120pc Non-Cum. 1 57½ (1:6). Dfd.
(25p) 48. 6pcPl. 1st 45 (31.5)
Clark (Matthew) fflidgs. J (25p) 76 (21/5)
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7 lupcbb. 2nd. 83i. 8bcDb. 2nd 66½ (25p).
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Clark (Matthew) 17 lidgs. 2nd 66½ (25p).
Bowa (cr. Thum.) (Grp.) (10pl 16¼ 16½ 6.6.6.5 pcLn. 61½.
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British Sugar Corp. 435 (2 0)

Orlish Tar Products (100 138;

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British Vendino Induss. (1991 151; (2/6)

British Vitz (25p) 74. New Ord. (25p)

71. (1 6)

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Parryiewan (10p)

Rodens (50p) 456 6½ 5. 10pcPr. 160146 60e Fonarty (£.) (25a. 00 (£/6)) Folkes (John Herb (5p) 21) ½ 2 (2/6). Do. N-V (5p) 22 (£/6). Do. N-V (5p) 22 (£/6) Ford Internati. Cap. EpcLo. 71 ½. 74pc Ln. 07 ½ (\$31(5)) Forte Hidds 4.8pcDb. 45 63 Foster Brot. Clothing (£/6) 5.99 Fords (£/6) 145 (5/6) 145 (5/6) Francia (£/6. R.) Grp. 110pn £/6 (5/6) Francia Ind. (£/6) 149 59 (2.0) Francia (£/6. R.) Grp. 110pn £/6 (2.0) Francia Ind. (£/6) 149 59 (2.0) Francia Ind. (£/6) 15pl 2420 Freemats Liondon \$W9) (25pl 2420 Freemats Ilondon \$W9)

rench (Thomas) and Sons (100) 130°51 rench Kier Holdings (250) 230 reshbake Foods (50) 12° (31°5) riedland Doggart Gro (250) 820

G—H

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7 8 40cUa.Ln. 84/60 (25). 6pc
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Ellis Everard (250) 78 (2.6)
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K. Shoet (2bu) 350 lug

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Kenngdy Smale (10p) 10 (51 5)

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Lambert Howartin Gro. (29p) 35½ 131 51
Lambert Howartin Gro. (29p) 35½
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Lankro Chemicals Gro. 112 139°5)

Lankro Chemicals Grp. 112 139'5)
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Levis (10hn) Partnerships SpcPf. 41¢ (2 0·1)

Levis (10hn) Partnerships SpcPf. 41¢ (3 6).

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Lindustries (25m) 75 (1 B)
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Linead (25m) 8bcLn. 31m (2.0)
Liston (4.1 (25m) 48m) 2.5)
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MAY 31

The Financial Times Saturday June 4 1977

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216' String Yield Fund Inc. 71.90
MSG Fund Invest. 1st. Accome 56.2 (2015)
MSG High Income Fund Income Upits
MSG Second Gen. 1st. Fund Accome 210.9
GOLD MARKET

Gold Bullion in fine current i Gold Colors.
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SDR as calculated by the internamenal

SHIPPING (50)

671. Commonwealth Shipping (50b) 2931
77 301 (215)
Caledonia (rrv. (25p) 556 9 7
Caledonia (rrv. (25p) 556 9 7
Caledonia (rrv. (25p) 556 9 7
Common (rrv. (25p) 556 9 7
Common (rrv. (25p) 556 9 7
Caledonia (rrv. (25p) 500 (215)
Firmess Withy 284
Carlo (25p) 1539
Firmess Withy 284
Carlo (25p) 1539
Firmess Withy 284
Carlo (25p) 270 (25p)
Firmess Withy 284
Carlo (25p) 111 (20 5)
Lacoba (15p) 11 (20 5)
Carlo (25p) 11 (2 TEA & COFFEE (5) m-Booars 19T 200 t02 11164 m Froatier Tea 190 12/6 m Investments 05 151/5

Assam Froetier (m. 15 1515)
Stantyre Yea 320g (215)
Camella laws. 110p) 205 (31/31
Jokal Tax 205 (31/51
Longbourne 285
Longra (Cevion) Yea Rubber Est Longsourne 288 Longs (Cevion) Tea Rubber Estates (3118) McLeog Russel 2pcl.n. 47 (2.6) Roo Estates Hidgs (25pc 115 Simple Hidgs. 12pc 14pc 15 Surmae Valley Tea (25pc) 5t 130/51 Warren Plantation Hidds. (25p1 161 WATERWORKS (4)

Bristol Waterworks 4.9oc 45% (30)5)
81 apcPt-102% (1.8), 31 apcDb 24% (30)5)
63 apcPt-102% (1.8), 31 apcDb 26% (30)5)
60cPt, 102% 50, accDb 26% (31)5)
62st Surrey 4.2pcPt, 56
6ast Worts, 7pcMax, (6.18) 640 (1.5),
2.8ocPt, 27 (31)51, 4.55acPt, 81 (31)51
635c 3.5pcCoaldd, 54 (36)5)
Folkestone Dist, 7pcMax, (6.18) 580
131151, a.5pcMax, New 125 (3.7) 151751. a.9ccMax. (E.18) 580 13175). a.9ccRed.Pf. 84 (31131. 124cc Red.Ob. (Led.) 99 11451. Do. 11ss. at £180 £25 po.) 23% 1161 Mid Kent 3.5ocConsio.Pf. 36% (3075) Mip.Southern 3/pcOb. 28% (3075) Mip.Southern 3/pcOb. 166. at £99cc. £50 pd) 52 bp (2%) 19wcstte Gatesheed 4acConsid.Db. 25% 130-51 Rickmansworth 13ccPa. Rickmansworth 13pcDb. (f.o.t 100 South Staffordshire ShacOb 26h 19b (3Drs) (30-5t Sunderland South Shields 4.2pcPt. 1686-86 584 (31:5t. TipocDb. 5T (2:6t West Hampshire 5 f4 9pc Max. Innly, 7pcl

MAY 30 (NII)

1 5/ ty Hioss, 6/petins.i.n. 470 7 Props. -2501 73/6 5 Metropolitan Poty, (200) 900 31y Props, (10pt 276, 7pcUrs.

Gold Columnia (2264, 274) (2264, 274) (Gold Columnia (Columnia (Co

SPECIAL DRAWING

Bargains marked under Rule 183
(1) (e) in scenrittes for which quotation has not been granted and which are not recorded in the Official List.

JUNE 3

Ampel Pets. S2
Jank of Hew South water JUNE 3
Ampel Peta. S2
8 ank of Hew South Wales (Aust. Reg.)
4500
8 augainellia Copper \$10
Consolidated Gold Fields Australia 1750
Dunlop Rubben (Augtralia) 85
Dymo Inds. \$15136
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Linia. Castal. £37160
Jardine Matheson 284 2
Kempas Malaya 97150 8120
Nichola, int 856
Dustemeester 220
Palabora 628

Nichora im Judemeester 220 Palabora 525 Patro Wallsenb 545 Rolinco 61yechi, 171s,100) 6177 Smith IC C. 2259 Tricontinental 515 nd Wheeleck Mandeo 5 414 Woodsige Surman Ta. Hew 0 h JUNE 2

JUNE 1

Amool Pets. 54
Argo Inv. 116
Barymia SUS 1.08
Burns Philip 180
Bouganvilla Cooper 82
EP Cahade 015 8
Coles (G. 1.) 145
Finalder 115
Guil Oil Canada £194
Hond Kong Kowloor Whart 2586
I. and June 1858
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Kaiser Seel £284
Kuillim Malaysia 2946 0
Lend Leave Con. 286
Myera Samoorlom 161
Horton Sima 6/5ilipt SPECIAL LIST JUNE 3 (NII) JUNE 2(NII) June 1 (2)

MAY 31

Uairoyal 4 locked.Db. 5th. 22/2
Andip Uta 530
Anter Miles 7000
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Astricited Asstralian Resources 68
Astricited Asstralian Resources 68
Astricited Asstralian Resources 68
Aramine £271;
Ampol Pets. 521;
Beyver Exp. 1
5. H. South 150. Do. New 80
Coustic Rig. Tlato Australia 3026
Cloa Glesyr 71 petc. 72.
Gold Mines of Kalgoorite 206
International Flavours 4nd Freg
SUS19
Iardine Matheson 2900 16
Kiwi (a1, 100
Nicholas Int. 500 5
Hacional Otto Con. 355
Hew Zealand Refining \$8
OH Search 61
Rabdesian Brews. 75
Thomson 6-sudt 526 km
United Transport Overseas 7 boc Pt
Woodsde Burman 14, Hew 100
Ti 51
Woodworth Hidga A 100
Woodworth Hidga Drd 177 80. Do. A MAY 30 MAY 30
Aberdare Cables SUS1.52
Agtus Life 5284
Arricander Leases 5758
Armool Patroleum 50 to 24
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Australian Guarantee 180
80 Canada 9900
8ans of New South Wales (Aust. Res.
420
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Canada Patroleum 515.35 New SUS0.04 Canadoan Pacific Inv. E144 Carrino Inva. 350 Carpenter (W. R.: 115 Cotes (G. J.(1446 Corzae Rio Tinto Australia 3000 4 2903 51 Oranicon Mines E414 51
Oemnison Mines £414
Haw Par 500 ½ U30.55
Himes A 070 12 U30.55
Himes A 070 Gas £281
Hodson's Bay O8 Gas £281
ICI I Australio New Zealand1 1640
Jardina Matheson 204
Kalser Steel £24.050
Metal £x, 16
MLC 243
Myers &moorlom 1790 Metal Ex. 1
Mala Ex. 3
Myers Sensorium 1796
Nacional Earle of Australasia (Aust. Rep.)
262
Palabora Sec. 1146
Dalabora Sec. 1146
Palabora Sec. 114

Rise in bill rate

Bank of England Minimum
Lending Rate 6 per cent.

(stuce May 13, 1977)

The Treasury bill rate contender, increasing by 0.0196 per ket and the euthorities gave a in the sarly part, and closing cent. to 7.4533 per ceot. but Bank moderate amount of assistance by balances were found et 6½-7½ per cent. The minimum accepted bid was £98.13½, com- local authority bills. Government cent. The minimum accepted bid was £98.13½, com- local authority bills. Government cent. for most of the authorities gave a in the sarly part, and closing by balances were found et 6½-7½ per cent. The minimum accepted bid was £98.13½, com- local authority bills. Government cent. for most of the day, before pared with £98.14½ previously, at disbursements exceeded revenue touching 7½-7½ per cent. but easwhich level about 14 per cent, payments to the Exchequer, but ings. the fable below are bids of £785,39m, and all bills of Treasury bills to finance, an oominal in some cases. Bank of England Minimum offered were allotted. Next week increase in the oote circulation

bids of £785,39m, and all bills of Treasury bills to finance, an cominal in some ca

FOREIGN EXCHANGES

Market Rates

June 3 1977	Sterling Certificates of deposits	Interbank	Local Authority deposit*	Local Auth. negotiable bonds	Finance House Deposit	Company deposits	Discount market deposits	Treasury bilts &	Eligible Bank Bills Ø	Fine Trade Bills &
ernight	_	. 6-74	-		_	72g	512.74	_	-	
ETS potice	. –	_	612	1 - 1	_	_	_		_	_
ars notice	_	634.774	7	1 _ 1	. 734	712	684.7		_	
e mon b	72.74	74.74	712-714	8.4	814	814	714-714	7,5-738	736	6z _s
o months	74-74	78 734		8-16 65a	84	_	74-750	140	755-72	236 ·
ree mont he.	74.74	712 B18	718	B5m	Bla	Bla	738-742	712.74	734.7数	Bag
months	BHZ BH	B34 B12	B68-B54	. 8-81 ₂	812	-	_	_	BIE BIE	88g-85g
e months:	9.3.6.8	\$2g-93g	_	934.814	934	} —	-	-	- 1	M -
C 2481	874-615	@ 12.B 2	91g-10	10-912	104	– .		. – 1		_
O 75818		-	114 114	- 1	-	_	· –	- 11	-	

EXCHANGES AND BULLION

Steraing was slightly firmer on dollar narrowed to 1.95 cents from balance in the foreign exchange 2.00 cents.

market yesterday, but trading was centrally quiet ahead of the foreign exchange against the dollar, considered planns, accept. 2.51 (2.6) (2.00 cents.)

considered planns, accept. 2.51 (2.00 cents.)

cons Sterling was slightly firmer on dollar narrowed to 1.95 cents from balance in the foreign exchange 2.00 cents.

EXCHANGE CROSS-RATES

June 4 | Frankturi | Sew York | . Paris | brussels | London | A'sterdam Zurich

U.S. 5 in Montreal U.S. 5 = 106.36-57 Canadian Centa.

Canadian 5 in New York C5 = 34.88-94.90 U.S. centa. U.S. 5 in Milan 855.46-65, Sterling in Milan 1,621.25-75.

EURO-CURRENCY INTEREST RATES*

W. German Sterling U.S. Ikitar Dollar | 15-bort term | 15-20 | 54-54 | 55-54 | 15mtb | 50-112 | 55-54 | 51-55 | 15mtb | 50-112 | 51-55 | 15mtb | 15m 5.61g 414-434 --19 6-7 556-756 166-7 618-714 1-156 714-758 514.554 512.856 514.316 518.14 418.14 1.154 1.154 113.44 5.514 4 5g - (g 1-414 514-619 Euro-French deposit rates: two-day 91-91 per cent.; seven-day 91-91 per cent.; one-month 01-(6 per cent.; three-month 101-(0) per cent.; six-month 101-(10) per cent.; one-year ((1)-10) per cent.; two-years (1-71) per cent.

Long-term Eurodollar deposits: two years 61-74 per cent.; three years 71-75 per cent.; our years 11-71 per cent.; five years 17-8 per cent.

The following sommal rates were quoted for London dollar certificates of deposit: one-month Sin-5116 per cent.; three-month 51-57 per cent.; six-month 51-6 per cent.; one-year 55-6-616 per cent.;

Rates are sommal closing rates.

1 Short-term rates are call for sterling, U.S. Sollars and Canadian dollars; two days notice for guildersand Swiss france.

Financial franc 61.80-62.00. FORWARD RATES

One month | Three months New York U.85-0.75 c. pm /.00 (.86 c. pm Meutre J.70 60 c. pm J.50-(.80 c. pm Hrusela) 50 15 c. pm B-7 c.

OTHER MARKETS

Argentios 541,29-41.49 Argentios 500-700

Australia 541,29-41.49 Argentios 500-700

Australia 542,11-41.5622 Austria 512,50

Greece 5,11-452,11-452,11-52,40

Iran 1-14,12-

Rate given (or Argentina is free rate.

U.K. CONVERTIBLE STOCKS 3/6/77

care reAM referrational

Six-month forward U.S. dollar J.22-2 82c pm and 12-month 8.95-6.85c pm.

				Con-			Pre	nium† .		Incoma		Cheap(+) Dear(-)◊
Name and description	Size (£m.)	Current price	Terms*	version detes	Flat yield	Red. yield	Current	Range‡	Equ.§	Conv.1	Diff.♡	Current
Alcan Aluminium Spe Ct. 83-94	9.05	. 91.00	100.0	76-80	10.3	10.6						
Associated Paper Sipe Cv. 85-90	1.40	84.00	200.0	76-79	11.8	12.6	5.0	1 to 1	l. 12.6	8 17.1	5.7	
Bank of Ireland 10pc Cv. 91-96	10.25	115.00	35.7	77-78	8.8	8.4	-24	- 2 to 2	9.1	9.3	0.2	
BPB 73pc Cv. 89-94	4.89	102,00	62.0	72-80	7.7.	7,7	0.9	- 1 to 4	1,9.3	19.3	0.0	0.9
English Property Sipc Cv. 98-03	8.84	108 00	234.0	78-78	6.1	5.9	~1.8	-10 to 3	7.9	3.1	-4.4	<u> </u>
English Property 12pc Cv. 00-05	15.31	95.00	150.0	76-84	12.8	12.8	34.8	27 to 59	28.5	52.8	34.0	0.8
Grand Metropolitan 10pe Cv. 91-96	122.80	91.00	120.2	73-78	11.2	13,4	-5.4	— 5 to 8	7.1	4.8	-2.4	+ 2.9
Hanson Trust 64pe Cv. 88-93	4.51	74.00	57.1	76-83	8.9	9.9	5.3	2 to 12	3 24.5	25.8	1.4	- 3.8
Hawden-Siuart 7pc Cv. 1995	0.20	170.00	336.0	75-78	4.2	2.4	-6,3	-12 to -3	7.7	6.7	- 0.6	÷ 5.7
Penros 15pc Cv. 1985	0.93	120.00	166.7	76-84	13.2	12.4	20.0	6 to 2	5 53.1	72.1	19.0	<u> </u>
Slough Estates 10pc Cv. 87-90	5.50	123.00	125.0	78-87	8.1	6.7	18.6	19 to 31	27.5	5 54.0	25.6	+ 7.0
Tezer, Kemsiey Spc Cv. 1981	7,33	91.00	153.8	74-79	6.9	10.8	25.9	10 (o 46	10.4	13.9	4.8	-21.1
Wilkinson Match 10pc Cv. S3-98	11.10	82.00	40.0	76-83	12.1	12,3	46.4	34 10 56	24.8	40.9	28.8	-17.7

Number of Ordinary shares one which tiles nominal of convertible about is convertible. I The extra cost of investment in convertible expressed as per cent, of the extra cost of investment in convertible expressed as per cent, of the extra cost of investment in convertible expressed as per cent, of the extra cost of investment in convertible expressed in percent in the convertible of the final numbers of ordinary aboves its greatest than income on 1100 nominal of convertible of the final numbers of the whichever is extracted in convertible or the final numbers of the whichever is expressed in the extractible in the extraction of extractible in the extraction of the extraction of extractible in the extraction of the extraction of extraction of extraction in the extraction of extract

BUILDING SOCIETY RATES

gross Interest Minlaum Life of

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3.5

5-7 3-7

5.7

	Deposit	Share	Şub'pn
er National	Rate	Acents.	
er National	015%	7.00%	8.25%
апсе	4.75%	7.00%	8.25%
dia	8.75%	7.00%	8.25%
nincham Incorporated	6 73%	7.00%	· 8,25%
iford and Bingley	6 75%	7.00%	8.25%
toi and West	675%		8 25%
toi Economic		7.00%	8 25%
តមាន 🦥 🔆 💮 💮 💮 💮 💮 💮 💮 💮 💮 💮 💮 💮 💮	. 8.75%	7.00%	8.25%
niey	6 75%	7 00 %	8.25°n
diff	7.35%	8 30%	9 30 Th
tolic	7.20%	●6.00%	8.50%
lsca	6.75%	7.00%	8,2300
lienham and Gioucester	6 75%	7.00%	_
rens Regency	6 75%	- 7,30°°	S.30%
of London	76737	7.00%	7.95%
entry Economie	6 75%	700	8.25%
hyshire	675%	7.00%	3.25%
Will more sections and the section of the section o	6.75%	. 200 T	8.25%
cuality	800%	5.00%	9.00%
rdian		7.25%	7.50%
	875%		8.25%
f2X	8.736	7.00%	
tings and Thanet	6 13%	7.00%	8.25%
re of England	6.75%	7.00%	8.25%
rts of Oak & Enfield	7.35%	£00.8	\$ 60 T.
don	7.00%	7.50%	
arraicid & Bradford	6.75%	7.00%	118.25%
nington Spa	6.85%	7.10%	0.36%
is Permanent	6.75%	£00.7	8.25%
CST-P	6.75%	7.00%	8.25%
rpeol	8 75%	7 00%	8.45%
nel & Planet	7.55%	2003	9.05%
dife	6.75%	7.00%	8.25%
anglon	6.70%		-
and County	7.00%	7.80%	8 30%
onei Counties			7,56%
mwide	6.73%	7.00%	
castle Permanent	6.25%	7.00%	7.50%
nern Mock	8.75%	7.00	8.25%
16g	6 75%	7.00%	8.25%
**T	7.55%	7.80%	9.03%
nan	6.75%	7.00%	8.25%
-resaire	700%		8.23%
erly Owners	8.75%	7.50%	8.75%
RCAI	8.75%	7.00%	8.25%

S.00% 3 years, min. £500 750% 2 yeers 7.50% 2 years min. £500, 7.25% 1 year 8.00% 3 yrs., 7.50% 2 yrs., min. £500 7.25% 2 mooths' natice

5.25%

8.25%

7.00%

7.00%

7.00%

7.00% \$\$7.15%

6.75%

and Country 6 30% with Equitable 6.75%

3 Mutual

with Equitable

5.00% 3 yrs. 7.50% 2 yrs. min. \$1,000 5.00% 3 yrs. 7.50% 2 yrs. min. £100 ● 8.25% over £5.000 7.75% Minimum £500 6 months' notice 5.00% 3 yrs: 7.50% 2 yrs. £500-£15,000

8.55% 3 years £5,000 minimom 7.85% . 3 year increment £500 min. 8.00% 7.50% 3 mths. notice eft. 9 mths. 7 50% Minimum 15,000 3 months' notice 8.00% 3 yrs., 7.50% 2 yrs. min. £500 9.00% 2 yrs. fixed 1% over Share Acts. 7.95% Minimum 11.000 3 months' notice 8.00% 3 yrs., 7.50% 2 yrs. min. £500 8.00% 3 yrs., 7.50% 14 yrs. £250-£15.000 8.00% 3 yrs., 7.50% 2 yrs. min. £500 9 75% 4yr. 9% Syr. 8.75% 2yr. min. £1,000 8.00% Minimum £2,000 6 months' notice 8 00% 3 yrs., 7.50% 2 yrs. £100-£15,000

**Term Shares 8.00% 3 yrs. 7.50% 2 yrs. £1,000-£15.000 8.00% 3yr, 7.50% 2yr., 7.25% 1yr.min £100

6 97% rising to 8.47% in year 6 8.00% 8 yrs., 7.50% 2 yr. £100-£10,000 9.05% 3 yrs, min, £100, 8.50% 2 yrs.

8.25% Min. £500 3 yrs. Top Yield . 7.75% 8 months \$.00% 3-4 yrs. min. £500, 2 yrs. 7.50%

8.00% 3 yrs., 7.50% 2 yrs. min. £100 8.00% Minimum £500 2 yrs. 8.00% 3 yrs., 7.50% 2 yrs. min. £500 8.25% 3yr., 8.00% 2yr., 7.75% 3 mths. not. \$.00% 3 mooths' notice 8 00% 7.50% 2 yrs, 3-4 years

8.00% 3 yrs. 7.50% 2 yrs. £1,000-£15.000 8.00% 3 yrs. 7.50% 2 yrs. min. £500 tes normally variable in line with changes in ordinary share rates. †† Moneymaker Shares. §\$ 25,000 and over 7.40%. † For new eccounts from June 1, 1977.

7.50% 2 yrs. 8.00% 3 yrs. min. £500 8.00% 3 months' notice min. £500 12:5)
Randfordern Esti, IRT: 72:50 (2:6)
Rundfordern Dist: IRT: 72:5050.02:00
Rundfordern Dist: IRT: 72:5050.02:00
Scripped IRT: 0.5550
Scripped Bederk 180 (0: 5051.88 (2:6)

FINANCIAL TIMES STOCK INDICES

Markets quietly firm ahead of long holiday weekend Share index up 3.2 at 457.8 for week's rise of 5 points

Short Gilts easier

First Nat. Secs. Ltd....

Goodo Durrant Trust...

Greybouod Guaranty...

Grindlays Bank‡ Guinness Mahon 81% CaO deposits over £.005 4%.
Demand deposits 55%.
Rain also applies to Sterling Ind.
Secs.

BASE LENDING RATES

81% = Hill Samuel 819 Hongkong & Shangbai 84% Industrial Bk. of Scot. 84% Keyser Ullmann 84% Knowsley & Cs. Ltd. 10% Americao Express Bank A P Baok Lld.
Henry Ansbachee Ranco de Bilbao Bank of Credit & Cmce. Banque du Rhone S.A. Midland Bank Barnett Christio Ltd.... Samuol Montagu Morgan Grenfell National Westminstor Bremar Holdings Ltd.. Brit. Bank of Mid. East Brown Shiploy
Canada Permanont AFI Norwich General Trust P. S. Roison & Co. Capitol C & C Fin. Ltd. 101% Rossminster Accept'es 81%
Reyal Bk. Canada Trust 81%
Schlesingor Limited 9 %
E. S. Schwah 101%
Security Trust Cs. Ltd. 10 % Cayzer Ltd. 91% Codor Holdings 9 % Charterhouse Japhot ... Co-operative Bank 81%
Corintblan Securities 81%
Credil Lyonnais 81%
G. R. Dawes 10 %
Duncan Lawrie 81%
Engil Trust Trade Development Bk. Twentieth Century Bk. 10 United Bank of Kuwait Whiteaway Laidlaw ... Williams & Glyn's English Transcont. ... First London Secs.....

1	•				EQUITIES							
lesue Price p ***	Aeneitti Peld Up	Kenumr.	Eigh		Stock	Clostug	+ 01	Juy, P. or Amount	covered	Grons	Ž	
-::	F.P.		2712	25	Bucknall Trust	2612			_	Œ	8	
FIXED INTEREST STOCKS												
lesue Pulce	Ampirel Pgbt up	Sates Reputite. Date	l9 High	Low	. Stor	·			Challed	Price E	<u>+</u>	

•	lesue Pi fre	Amenic Peter	Philip Date	[9	<u> </u>	Stock	Price	ľ
i		25	25-	High	Low			ŀ
i,	£100		_	99	9812	Agric. Mortgage 10348 1879	981g 100	
	£100 \$100	F.P. F.P.) —	10114 1001g	100		10019	ł
Į	2100	F.P.	1/7	10512	103	Bristed Walerworks 24% Red Pref. 1982	103	ł
ij	£1013		27/5		104	East Anglia Water 92 Pret. 1982	104	ı
ľ	£isti	P.P.	27/5		104-	East Worce, Water 9% Pret. 1982	104	ı
ı	\$100	RP		8101	\$901a	EMI Pinanee BV 912 Citd, Eds. 1988	\$100:	ı
	£100			34	2319	Folkestone & Dist. Water 1212 Peb. 1984	2510	ı
١	\$100		l —	St004	\$981 ₂₂	tutt. Watmin'r Bk. Flori ma Bareta Photes &	€P₽7°	
1		£50	27/7	6312	503.	Hid Supsex Water last Lieu	5.5	
ı	c\$100	F.P.	***	9912	99	Rank Overseas Hidgs 912 Gtd. Notes '82	.9912	
ij	8100	F.P.		\$100	3981	Kerry Litte of Bound 1961 of server accommend	9100 F	1
ij		£25	1/7	2554	2512	Rickmansworth Water 152 Det. 1984	Spis	
ı	£100		•••	9854	9814	Standard Charleted Plinting Bate Cats. "No.	983a 83a	ľ
.I		£16	–	912	7.54	Stockport I Met. Borough of) 1218 Red. 85	858	
1		£10	=	1012	8		t312	
٠		E10	,	14	1315	Sutton District Water 812 Red. Pret. 82	10210	
	S9814		***	89712 10012	99094	Conneco Intl. N.V. 722 Otc. Deb. '87 United Bisculi (UK) #2 Bds. 1988	1DO1	ľ
1	\$92.5 £1	F.P.	20/5		100-	Worth Boods 123 Coov. Cum. Pref	103	ľ
1		£10	Sola	t4	1310	Wrexham & R. Den. Water 148 Red. Pref. 80	1312	
1		210		.,,	-3.2	a total manage and the state of		
1								
ı		•		64	RIG	HTS" OFFERS		

••	£10		t4	1312	Wrexh	mm & R. Den. Water F43 Red. Pref.	X 131 ₂	
	•		44	RIG	НТ	S" OFFERS 🗡		
Price	Amount paid ";	Let Ben Dat	unc.	lgh High		Stock	Closing Prices page	+-
70 80 448 175 158 40 40 144 85 144 85 144 85 144 85 144 85 156 156 156 156 156 156 156 156 156 15	auditae. F.P. au F.P. a.P. F.P. a.F.P. a.F.P	3/6 18/5 18/5 20/5 24/5 3/5 17/5 17/5 17/5 17/5 17/5 26/5	16/0 28/6 10/6 21/6 10/6 24/6 17/6 10/6	14 47 16pm 26pm 26pm 154 65 228 11-pm 564 681-2 98 23pm 156 10pm 6pm 123 01-pm 220 220 220 220 220 220 220 220 220 22	50 mm 11 pm	Amaigamated Power. Aurora Hidge. Benrese. Berisford (S. & W.) Berisford (S. & W.) Bornell Coltness Group Derlieud Stamping. Duniog. Empire Stores Bradford. Farnell Biectropics Oleves Group Oil & Duffus Greenfield Milletts. Greenfield Milletts. Greenfield Milletts. Lex Serrice Group Lilley IF.J.C.) Lourby. Marilo A. Martonair Marilo A. Martonair Siemaem Hunler Siete-Lourby. Tilling (Thomas) Trident T. V. A.	5 pm 13 pm 1462 43 43 10 pm 21 pm 17 pm 165 65 622 51a pm 70 130 pm 35 pm 36 pm 36 pm 37 pm	+2 -1 -1 -1 -1 +2 +2 +4 +1 +2 -1 +2 +4 +4 +1 +2 +4 +4 +4 +4 +4 +4 +4 +4 +4 +4 +4 +4 +4
32	탮	Ξ	=	პანიი 712 pm	26 pm 7 pm	Vincent i Harry	28.m	

ACTIVE STOCKS YESTERDAY-

Denomina- of Berisford (S. & W.)
"New"
BAT's Defd
Barclays Bank
Bowater "New" Lipp 17pm 776 10 205 36, 966 35 253 556 134 29pm BP Cap. & Counties... NatWest Shell Transport... Shell Transport ... 25p Courtaulds 25p Dunlop "New" ... Nil/pd. 454 89 19pm 25p 50p 204 525 163 401 GEC GKN Reed Intl. 153

The obove list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

ON THE WEEK-

high 409 556 260 966 29pm 36pm 285 Shell Transport 25p BATs Defd. 25p 454 204 776 19pm 17pm Courtaulds Berisford (S. & W.) 184 42 42 41 39 38 35 P & D Dofd. Lucas Inds ... £1
Marks & Spencer 25p
GEC 25p
GKN £1
Tilling (T.) "New" F.P. 203 96 163

68.55 68.51 68.47 68.27 68.45 68.83 61.38 69.35 69.35 69.13 95.19 69.71 69.86 457.8 454.0 448.6 448.5 447.5 452.8 378.5 in tuntal Ordinary. 117.2 119.8 122.6 115.5 118.5 1t0.6 t78.5 Unid Mines ... 5.09 6.11 5.19 6.18 5.20 6.15

	HIGH	SAN	D FOA	NS	S.E.	ACTIV	ALLIA
· -	,	sil .	Since Con	mpiletkin	_	June	300
	Hugh	Lever	High	Low		3	. 2
Govt. Secs Pixed Int Ind. Ord Gold Miner.	/1.48 (18/c) 71.19 (18/c) 477.4 (18/c) 137.4	00.45 (4/1) 00.49 (4/1) 567.6 (12/1) 65.1	442.3	49.15 16/1/(5) 50.55 16/1/(5) 49.4 134/(40) 43.5 134/(41)	— Daily Gill-Edged Indinstrate Speculative Totale Totale Av'rage niti-kidged Industriale Speculative Totale	158.8 159.2 25.8 105.9 167.1 192.6 32.8 120.9	182 176 41 112 167 209 33 128

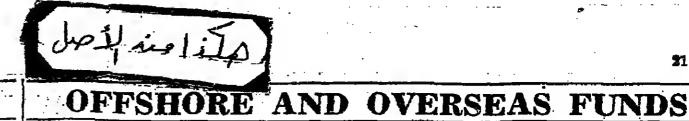
Share index up										rizer Intu Unid Int	rnmeal Si d Interest. mist Ordi: Mines Die Yish	MATY	69.35 457.6 117.2 5.09	69.35 454.0 119.8 6.11	448.6 4 122.6 1 5.19	5.19 59. 48.5 447 15.5 118 5.18 5.	.5 452.8 1.5 1t0.6 20 6.t6
Option per cent. before	8 2 clase of 21	at 243p. Of the leaders, GKN improved to 352p and Hawkee 2 to	Thomson which rose 22 more to	outre nat	3320. un 2. Overseas advices	at 39n	ex tha	rights issu	e. whil	EAro	ingsY'ld} Butho neti	(tuller •	5.29	15.70 9.24 4,942	9.13	0.89 15. 9.12 e. 5.043 5.5	10 9.1s
ay 23 Jun. 8 Jun. 10 Jun. 21 was 5.7001 10.702	econversion factor	Foods had a few firm spots. J. Bihby figured prominently with	of 37. Still drawing strength	k pro h Rau	ompted a tresh upturn in nger, } higher at £20½, and a liv in Woodside 3 better at 770.	at 9}p	ew pu-po premius ed advan	n BAT L ced 5 to	erue Idustrie 245p.	g Equi	LA PALESTU LA MILINISA JUNE III ILE	er Em.	-	66.88	37.04 3	6.15 63. .656 18,1	70.41
un. 13 Jun. 23 Jun. 24 July 5 un. 27 July 7 July 8 July 19 Barclays ad	vance	mg in a restricted market, while	2 more to 480 while a Pres	≃ 0CC G ₽₽	easional inquiries with a rise of	notem	orthy onl	y foe an	advanc	e	10	2.m. 455	5.8. 11 a	m. 457.1 m. 456.9.	Noon 45	57.5. 1 p.m 157.3.	. 456.9.
as 4.38 a.m. two business days earlier. interim perfor The second leg of the three-wholly wared so	pressed by the viance of its bsidiary Resolance	and a penny cheaper at 132p. In	report that the Board, in an effort to refinance Beaverbrook, will re	t 10 - C	to 230p. Overseas Traders provided a v movements. James Finlay	tion.	o 118p 10 s easi e	TWELLS	Corpora				on 52 pc	r cent. Ci		20. ax. Nii= 928. Ind.	9.53. Ord. 1/7/3
ntinued its quiet run up to the for Berclays and holiday week-end with lead-short supply the	d, with stock in	Grand Metropolitan hardened	harder at 42 p.	day	y) responded to Press mention	The bullion	furthec 2	5 cents los to \$141.8	775 De	e Mine	es 12/9/55.	SE ACT	TAICA DITT	J-214	_		ACTIV
nd seen on Thursday but sharply to 262p king a relatively dull showing clearing Barks	before closing 15	ment on the interim figures, while renewed speculative intar- est lifted Adda International 3;	Capital and Countles' sale of it	Boo	oker McConnell, 183p, and ean Wilsons, 190p, put on 5 and	week	a declinate and its l	e of \$235 owest poi	on the	a	_ [_	181	7 . 8	High	Engletion		June
ional colours which adorned with National	ng 5 to 235p and	to 29p in active trading. Deal-	gave not only a strong boost to	L Of	the last named are due next ursday. Lorrho were also het- following the capital reorgan-	easing	in price ers. altho	es of the ough busin	metal' wa zasi	S	Secs.	/1.48	00.45	147,4	49.15	—Daily Gilt-Edged	158.8
level of husiness was reflected were 3 dearer a a further fall in bargains Scotland records	t 219p. Bank of ad a useful gain	Epicare following the company's statement on the commercial viability of the ratiomatic trans-	a lesser fillip to the Property sec	o Isat	tion proposals; the Ordinary	in the Shar	week. e price	s were	marke	Pixe	d lak	7L19	-0.49		50.62	Tutalu	159.8 25.8 105.9
uary 4 tast—and the week's seas issues, Sta ly average of markings was ended 15 higher	nde, among over- ndard Chartered at 310n	mission system; the shares opened at 27p and closed at 33p;	Swire Properties offer for sall allotment details, issued late	e 198	r cent. Convertible Loans, 1983- 18, and 1984-89, put on four ints apiece to the common price	reflect in tr	at the (ing their ansatlanti	overnigh ic marke	t losse 18, and	n Ind.	Ord	1879)	357.5 \12/t		Parketon.	e-day Av'm But-Kaged Industrials	167.1 192.6
The Transport and General Quietly firm	Insurances had up at 597p and	suspension price of 351p. R. McBride up	Also outstanding were Aper which, in a market none too wel	of j	£62. Parkland A, still on the recent od figures, featured Textiles	remain despite	ed dull t some si terest ar	hroughont nall "chea id the ma	the day p " buy trainall	y Gold	Miner.		e5.1	442.3 22/5/7~\ `	gerla rlv	Speculative Totals	120.9
crated some uncertainty in gond at 116p.	ing risen 7 the	Miscellaneous Industrial leaders	placed with stock, gained 9 to 183p, while renewed hid specula tion lifted Haslemere Estates 5 to	o with	th a rise of 3 to 53p. A. Martin re 24 harder at 50p ex the	firmer premit	inves m. The	ment Gold Min	urrence inde	x X		omestic	influ	ences.	in un	tested co	oppers Re
ed narrowly. The shorts ended lative support, it falls to it, but longer maturity to Sop on news	of a possible bld	were 2 dearer at 3\8p; results are	ward late to 1980 up 3 and	pai	id shares closed at 10p	was st	il) 8.7 big	her over t	he weel	k and n	nainly o	n bopes	g Of An decisio	on on	tempora	ged at 12 ary fall i	lāp; beca n copper
criment Securities index Chemical Industred 5.05 to 68.55 for a loss on	ies, a contracting	due next Wednesday. Elsewhere, demand in a thin market promp-	MEPC hardened the turn to 90 in front of Wednesday's interior results. Elsewhere, Midhn's	P 134	ip, but Homiray gave up a e amount at 57p. Fohaccos presented a firm	in the Aust	o thar w period. ralian .ur	as reporte aniums er	ded th	rose a	um poi	JCY. F	ancono	lisend igh of	have (£2.15m.	dropped) from	to K9.84m
ne small and usually specula. Arabla. Elsewho trade in equities was centred an investment	ere in Buildings, recommendation	Robert McBride, while comment on the first-quarter figures left	Whites made a peak for the year of 31p, a rise of 2 more, while Chesterfield moved up 5 further	app	pearance with Imps closing a	week	on a firm	nota in l	ina witi	b 550p.			· 		previous	s three	monus.
cially on actual and potential at a 1977 peak	of 364p, while	112p. Furthar consideration of the good results helped Hays	in a thin market to 200p. New of the industrial land and build ings sala coupled with the re	- [FT	_ \ 	abid I	ARI	27	CH.	ARI	R. T	ND	TC	ES		
ent or pending trading state and Nottingham its. The firmness in leading Still reflecting t	Brick 5 to 180p. he 12 per cent.	Wharf gain 5 to 141p. Fodens continued to attract a following in Motors and Distribu-	affirmation of a first-half return to profitability helpad Gilgate					•								· 14 .	
and the closing index, the price increase in	n cement prices, fect from next	tors, but closed without alteration	Holdings improve slightly to 84P Digesting the implications of British Petroleum's first-quarter	£	These indices are the join	t cempi	lation of	the Fins	ncial 1	limes, t	he Inst	itute of	Actus	aries a	nd the	гасшту	Of ACULA
and a net rise on the week a penny more	week of 11.	share-exchange offer with R-R un-	in much quietec fashion. Br	"	EQUITY GROUPS	1	ri. Ju	ne 3, 19	77	Thurs.	Wed. June	Tues. May 31	Mon. May 30	Year ago (approx.)	1	Highs and	Lows Inde
per cent to 190 % for a week's fairly lively stari	t in ica and the	Buttlet Com Ametican SAID and	at E40s but early importment cur	: .	GROUPS & SUB-SECTIONS	<u> </u>	7 1	Sat. Gross	Ee.	-							
e prominent with an index Comment on the	Welch 5 higher	closed 14 harder. Western Motor,	Dutch to £46‡. Secondary issues	s t Fig	gares in parentheses show number of	Index No.	Day's Xi	end % Yield Max.) .(ACT	P/E Ratio (Not.)	Index No.	Index No.	Index No.	Index No.	Index No.	16	977	Siz Coarpi
was helped by the Capital W. W. Ball touch	ched 75p before	40p following acquisition news.	from Burmah, a penny harder a	<u> </u> _	stocks per section	<u> </u>	7 7	D. ST/s	Tex 52%						High	Low	Righ
htsbridge estale. Rises were Demand in a result of the prompted a gain	of 11 to 45p in	RECENT ISSUES		1	CAPITAL GOODS (176)	181.22		7.58 5.83 8.19 6.75						127.25	187.32 (18/5) 158.02	135.13 4/1) 12.11	206.37 (4/5/72) 233.84
doted mudistrials. Green Group, an	nong Cinemas.	EQUI		3	Building Materials (28) Contracting, Construction (24)	258.35	+1.5 2	1		254,62			251.99	- 1	(19/5) 261.70	(5/1) 167.99	(2/5/72) 399.3 3
few nervous short-term man's optimism	abont current			4	Electricals (16)	349.29	+0.7 1	6.23 4.64	9.13	347.03	341.89	342.59	345.45	256.66	(25/5) 362.95 (28/5)	(4/J) 265.35 (11/1)	(19/5/72) 362.95 (18/5/77)
is became resiless following 11 to 1749, while Transport and General supported at 127p however, declined	Forminster were o, up 3. Dewbirst, i 5 to 58p.	Price Base 1977 Steel 1977 Steel 1977 Steel 1977 Steel 1977 Steel 1977 Steel 1977	Anon Anon Anon Yes	5	Engineering (Heavy) (11)	259.32		9.89 5.20		257.88		1		171.85	259.32 (3/61	168.98	259.32 (3/6/77)
pay policy and liquidated Publicity given positions which, in light pre-industry caused	urbine generator	:: F.P 2712 25 Bucknall To	rust,		Engineering (General)(67)	164.84		7.38 6.34			400		161.93 88.56	133.32 53.85	171.34 (18/5) 91.62	125.42 (12/1) 56.46	171.34 (18/5/77) 136.78
ay trading, brought losses GEC, a penny bedding to 5.18. The medium Respoile Parsons	etter at 186, and	FIXED INTERI	EST STOCKS	9	Machine and Other Tools (\$)	89.55 152.70		2.47 7.12 6.55 6.35		152.25	88.43 151.26	88.39 152.32		127.13	(25/5) 160.17	14/11 113,25	(4/7/66) 177,41
appearing quite sleady in proved 8 to 352; tion of the U.S. Treasury to place 533	2p, while Allied	25 E 12 E 1977	불 :		CONSUMER GOODS			137	1::				7/530	197.02	(19/5)	14/1)	(27/4/72) 227,78
etary's remarks about market \$4p, put on 2 and stringering a cut in Prime Politip's Lamp restricted to soften in the late market, losing 2.	d 4 respectively.		Stock 52 981g	11 12	(DURABLE) (SZ)	185.86		7.14 5.06 6.05 3.97	9.35					123.02	171.33 (25/5) 191.84	117.21 (12/1) 129.69	(21/4/72) 257.41
Treasury 112 per cent., 1991. Engineerings	of 45.	£100 F.P. 10114 100 Agric, Murt.	gage 12:3 1920	13	Household Goods (12)	163.25		8.86 7,35						166.89	(25/5) 368.43	(12/1) 122/51	(19/5/72) 263.22
a non-event and the stock hit the volume to close at £14 15, 16, in £15 much to be d form, or 1.16 discount on the Machine Tool st	esired. Newall	** F.P. 1/7 10512 103 Bristof Wals E16t5 F.P. 127/5 106 104 East Anglia E18t6 F.P. 127/5 106 104 East Wores, \$100 F.P. \$101 \$9614 EM Punace	5 DIS. 1882	14	Motors and Distributors (25)	211.98	+0.1 1	8.21 6.00	8,12	111.85	136.52	111.04	213,07	75.23	(25/5) 114.25 (24/5)	(4/1) 77.27 (12/1)	(4/5/72) 170.59 (15/1/64)
price. Corporations were gain off 7 to 38p creased terms	following the in-	\$100 F.P. - \$100 \$981 titu. Water	Water last lieu	. 21	CONSUMER GOODS (NON-DURABLE) (171)	169.54	+0.7 1	6.04 6.13	9.10	168.37	166.67	166.74	366.77	144.52	174.80	136.79	226.08
ok-squaring operations ahead unaltered at 78p, he long bollday weekend— revived with an markets will be open on both 4 to 85p and rise	improvement of	c\$100 F.P. — 9912 99 Rank Overse \$100 F.P. — \$100 \$9812 Reed late of £99 £25 177 253, 2512 Rickmanswe	2 Bonus 1981	22	Breweries (15)	178.35	+0.6	5.01 6.85	10.03	177.32	175.99	174.91	174.69	252.92	(18/5) 184.12 (18/5)	(12/1) 243.23 (14/2)	(16/8/72) 281.87 (28/11/72)
lay and Tuesday—brought a in L. Gardner, at rise in the investment cur- Jackson at 136p a	230p. Spear and	£100 F.P. 9854 9814 Standard Ch £99 £15 912 754 Stockport Ib	Milered Planting Rate Cat. 74. 983a	25		193.10	1	3.41 5.87		192.73				174.31	206.67 (12/5)	356.15	257,4 0 (13/7/72)
NEW HIGHS AND LOWS FOR	1077	392.5 F.P 10012 9814 United Bioca	rict Water 642 Bed. Prei, '82		Food Manufacturing (21)	214.39 176.33		4.77 6.99 1.61 5.65				1		168.28	225.86 (18/5) 179.48	172.97 (14/2) 150.84	329.99 (12/12/72) 211.65
information Service vesterday Heath (C. E.)	NCE 11)	** £10 [4 1312 Wrexham &	R. Den. Water 748 Red. Pref. 27 1312	26	Food Retailing (17)	171.09		3.37 4.91		١. ١				133.71	(18/5) 183.19	(4/1) 131.15	(1/5/72) 235.08
NEW HIGHS (53) REWSPAI E. Midland Alled A	PSRS (2)	"RIGHTS"		. 32	Newspapers, Publishing (15)	291.64	+22	9.74 4.02	15.61	285.34	279.72	277.61	277.87	161.65	(10/5) 302.31 (18/5)	(12/1) 201.08 (12/1)	(34/8/72) 302.51 (18/5/77)
PAPE: Taylow Woodrow Oxiev Printing Yet is Stone Oxiev Props. Apex Props. Apex Props.	2 (1) TY (3) Midhurst White	Louise Emiliary 1977 Price E Dates pres 2 1 High Low	Stock Closing Prices	1	Packaging and Paper (14)	120.18		6.50 6.81					118.59	98.77	124.12 (19/5)	99.24 (5/1)	135.69 (26/4/72)
W. W.) Plysu Capital & Countles SOUTH AFR	ES (3)			34	Stores (36)	145,77 170.85		2.41 5.16 7.95 7.38						117.17	151.32 (10/5) 173.91	109.35 (12/1) 122.71	204.39 (36/8/72) 235.72 (37/1/67)
Textiles Samuel IH.J A Martin (A.I TOBACO	GGS (1)	80 ou - 6pm 5pm Auro	Iganusted Power	36	Tobaccos (3)	222,25		0.48 8.08	6,48			4	1	220.63	(26/5) 239.65	(5/11 191.41	(17/1/67) 339.16
ENGINERING (9) Newall Ratcills, IG. aridgel N. Throgmeth. Cap. Russe:	investment Co. Lond. Merchant Secs.	40 F.P. 3/6 15/7 52 4512 tirost	ter Bond 461 + 19	37		98.48	+15	9.85 6.34	6.97	97.83	95.18	94.78	94.45	68.75	(24/5) 100.82 (25/5)	(14/2) 76.14 (4/1)	(2/8/72) 135.72 (16/1/70)
(L.) Warne Wright Kuala Kepong MINE: FOODS 111 Peke-Wallsend	5 (1)	28 P.P. 18/5 16/0 47 57 Colta 114 all — — 16pm 81-pm Derile 85 oil — — 29pm 19pm Dunk	end Stamping	42	OTHER GROUPS (97) Chemicals (27)	252.22	+0.6	L87 4.73	9.48	250.76	247.56	247.94	248.27	209.88	258.13 (18/5)	284.26	258.13 (18/5/77)
A Hawkes Krisew Index. St. Bureau McBride (2.) INDUSTRI	ALS (1)	80 F.P. 18/5 22/6 154 Itc Farme 40 P.P. 20/5 10/6 65 56 Oleve	Bil Biectropics 152 + 8	44	Office Equip. (6)	102.40		5.62 5.57]			101.74	92.67	112.67 (19/5)	(12/1) 77.65 14/1)	246.06 (1/9/72)
Heel Sceleros Swedish Match Taiber Taiber Traiber Trai	icot. & Cont. Inv.	265 P.P. 3:5 10:6 554 55 GKN.	10d Hilletta	45	Shipping (10)	521.49 177.43	+0.2 14				518.88		516.45 175.96	369.83 155.51	539.68 (18/5) 168.05	405.40 (14/1) 140.61	539,68 (18/5/77) 258.83
RISES AND FALLS		42 F.P. 9/0 24/6 98 5712 Lex S 56 ntl 25pm 14pm Lilley 50 F.P. 16/5 17/6 St 58 Lourb	et rice Group	49			+0.6 16			180.17			178.71		(18/5) 187.36	(12/1) 142.08	(2/5/72) 220.17
Yesterday up nown seme	On the week	100 P.P. 13/5/ 10/6/136 1/2 Weish	D A	51	Oils (4)	505.18	+0.6	3.58	10.58	502.33	496.81	493.94	496.20	370.36	(18/5) 516.41 (18/5)	(12/1) 422.03 (12/1)	(1/5/72) 516.41 (18/5/77)
Funds 3 13 48 10minlon and Foreign Boads 7 54 12 1.072 21 2nd Property	46 45 214 1.384 1.811 4.496	82 F.P. 26/5 7/7/123 11	sen Hunter 9 le pro	59		207.40	• •	5.43		<u>.</u>	203.97				*213,89 (18/5)	164.45 (12/1)	(18/5/77) 227.95 (16/8/72)
ions 3 1 32	39 29 87 13 21 146 168 171 281	80 P.P. — 922 824 Tillin 35 alı — 10pm 412 pm Tride alı — 35pm 25pm Vince	nt T.V. A 5 pm	61 62	FINANCIAL GROUP (194)	137.72 154.91	1.	- 5.92 5.95 6.21	i		136.00		136.25 150.55	123.48 153.73	145.28 (18/5) 162.43	119.90 14/1)	241.41· (11/4/72)
15 S1 S2 13 7 32	1	108 F.P. - 154 [4519 Wells	e Wright & Rowland 712 pm 154 154 154 154 154 154 154 154 154 154		Discount Houses [10).	163.86		9.43	1					148.10	(18/5) 178.34	136.36 (14/2) 147.94	288.32 (20,7172) 293.13 (2/5/72)
OPTIONS TRADED		arios to public h Floress based on proste	dealing free of stamp nory a Placity	64	Hire Purchase (5)	126.88		7.34 5.64	27.56	126.58	126.35	126.29	127.50	93.96	(28/1) 144.11 (10/5)	(14/2) 84.52 14/1)	(2/5/72) 433.74 (4/5/72)
DEALING DATES and City, Tarmac Last Last Fur Carrington Viyel	c, French Kler, and Charter-	price to public. b Figures based on prosper payable on part capital, cover based on unless otherwise todicated, a Forecast divide ings. r Dividend and yield based on prospec	dividend on full cepital p Pents.	65 66	Insurance (Life) (10)	107.58		— 7.52 — 6.75	1					100.98	117.13	101.15	194.46 (15/3/72)
Deal- Declara- Scule- hall Finnnee. A lugs tion ment Grand Metrop Jun. 25 Sep. 1 Sep. 13 doubles were are	put was dooe in o olitan, while auged in Grand	o Gross 1 Figures assumed 1 Cover allows for displacing or ranking only for restricted or to holders of Ordinary shares as a "right continuation" ** Minimum Lands	for conversion of shares not now ranking dividends a listued by lender 4 Officient." 4 280 S.Afr. cents & Rights by way	67	Insurance Brokers 191	289.74	11.	- 6.75 3.12 4.58	11.44	1 1		400	112.61 294.27	95.75 248.62	119.55 (18/5) 303.99	95.14 (5/1) 225.75	155.76 (21/4/72) 303. 9 9
beal- Declara- Scule hall Funnee. A ligs tion ment Grand Metrop 1 Jun. 25 Sep. 1 Sep. 13 doubles were are 1 July 4 Sep. 15 Sep. 27 Metropolitan. Ha 5 July 18 Sep. 29 Oct. 11 Service, Bormah	y's Wharf, Lex Oll, Adda Inter-	capitalisation 17 aguintum tenter price with reorganisation, merger or take-over Preference holders, 1 allotment letters for allotment letters 5 With warrants \$ \$ \text{AT}\$	r. & Introduction & Issued in former rully-paid. Provisional or partly-paid telly-paid.	~68	Merchant Banks 15)	69.81		_ 6.22	-	69.14	69.29	69.52	79.42	71.55	(25/5) 71.81 (25/5)	(12/1) 59.49 14/1)	2515(77) 278.57 (115(72)
is were dealt in London and national. Shell T ern, Ultramar, Comben Gold Fields and rs, WG1, Capital and Counties.	Tausbort, Cons. 1	<u> </u>		70	Property (\$1)	189 <u>.32</u> 90.40	- 1	3.98 3.04 5.63 9.55		186.99				149.17	203.72 (12/5)	142.69 14/11	357.49 (9/11/73)
ies. Adda International. For rate indications of Share Information of Sh		ACTIVE S YESTERDAY—	·	l	· Investment Trusts (50)	171.57				89.40 171.22	89.42 178.58	171.89	98.50	72.70	98.05 (19/5) 187.05	7L84 (17/1) 155.19	303.18, (18,5/72) 245.79
BASE LENDING RATES	5	No. Denomina- of Ci Stock tion marks pri	osing Change 1977 1977 ce (p) oo day high low	· 8 1	Mining Finance (4)	96.51		5.84 5.45	7.56	1 .1	96.13	94.86		107.89	(19/5) 185.50	(17/1: 63.60	(25/4/72) 175.90
B.N. Bank 81% Hill Samuel Hied Irish Banks Ltd. 81% C. Hoare & Co.	8 8 95 F	[CI £1 13 3 Berisford (S. & W.)	397 + 2 409 325	91	Overseas Traders (18)	281.41		6.25	8.63	279.65	279.30	279.66	279.78	228.48	(18/3) 291.70 (18/5)	(15/2) . 214.86 (5/1)	(28/4/6/T) 291.78 (18/5/77)
mericao Express Bank 81% Julian S. Hodge P Baok Lld 81% Hongkong & S.	e 91% E	Barclays Bank £1 9. 2	11pm — 2 38pm 11pm 245 + 5 260 204 250 + 16 285 228	99	ALL-SHARE INDEX (672)	189.21	+6.7	- 5.50	_	187.94	186.37	186.36	186.69	156.03	196.30 (18/5)	153.79	228.18
lenry Ansbachee 9 % Industrial Bk. anco de Bilbao 81% Keyser Ullman	n: 8497 B	8P £1 9 9 Cap. & Counties 25p 9	19pm — 1 36pm 17pm 936 + 4 966 776		FIXED INTEREST PRICE	INDIA	PE	FU	ED IN	TEREST	, ,			Year		. 19	77
ank of Cyprus 8 % Lloyds Bank . ank of N.S.W 8 % London & Euro	pean 91% S	NatWest	35 + 8 35 10 235 + 5 253 205 540 + 4 556 454 134 + 3 134 89	_	PART INTEREST PARCE	. ANDIC		1	OVŁ Ay.	Cross Re	d	3		ago (pprox.)	Hig	țhs .	Lo
anque du Rhone S.A. 8 % London Mercan arciays Bonk 81% Midland Bank arnett Christio Ltd 91% Samuol Montag	81% G	Juniop "New" Nu/pd. 7 JEC 25p 7 1	21pm — 1 29pm 19pm 186 + 1 204 163	Br	ritish Government June chang	z zdac ge To-d	ry } 1977		ons 1	5 years	I	1.09 1		9.32 12.94 13.39	12.36	(4/1) (4/1)	6.85 10.32 11.44
remar Holdings Ltd 9 % Morgan Grenfel rit. Bank of Mid. East 81% National Wester	11 8495 5	ilaxo ovp / 5	515 + 5 525 401 352 + 3 362 277	 	Under 5 years 197.00 +0.0		to date	4 Medi		5 years				11.50	13.36		9,28

1 Under 5 years... 107.00 +0.01 11.86 11.20 (185) 11.85 13.89 (4/1) 14.27 (4/1) 133.87 +0.06 14.07 11.89 10.12 (18/2 10.90 18,85 12 32 14.27 (4/1) Over 15 years 115.38 4.65 12.27 14.99 (4/1) 118.69 1254 (185) 13*2*7 13.25 14.39 5 All stocks. 12.56 (185) 111:57 +8.01 13.26 14.41 15.10 (4/1) Friday June 3 | 00.17 | 46.67| 113.43 | 37.91 | 227.50 | (4/11 | (23/1085) | 34.50 | (23/1085) | 44.76 | (14.61 | 23/1085) | (4/11 | (15/965) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | 44.76 | (16.71 | 23/1085) | (16.71 | 23/1085) | (16.71 | 23/1085) | 15 |20-yr. Red. Deh. & Loans (15) 59.51 | +13.27 56.04 | 56.00 15 Investment Trust Prefs. (15) 51.25 13.80 51.30 51.97 01.27 91.65 70.30 13:21 ·**70.3**3 Comi. and Indl. Prefs. (20)

70.31

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tion indices, dividend yields and carnit



AUTHORISED UNIT TRUSTS

Brown Shipley & Co. 14d.9 Canada Life Unit Tat. Magra. Ltd. v Canada saro Unia ana mangra. Recory 24 High St., Potters Rar Reria. P. Ree 51122 Con. Gen Chr. 24.9 25.7 4.59 Do Gon. Accum. 24.8 42.7 4.59 Do Do. Do. Dist. 201 501 51.7 ... 532 Do. Inc. Accum. 37.8 37.9 1.32 65 Beres St. (CCP) E. T. S. Sagrat (S. Seres St. CCP) E. T. S. Sagrat (S. Seres St. C. Seres St. Carliel Unit Fd. Mgrs. Ltd.# (a)je) Saffbarn Rosen, Newcastle apole-Trine 21185
Carried Sept. 1982 51.76 5.85
Do. Accuss, Units. 1985 71.3 585
Do. High Yield Safe 32.2 52.2 51
Po. Accuss, Units. 1981 51.3 51.3
Po. Accuss, Units. 1981 51.3 51.3
Next deating date June 15. Intel.# (a)(g) sbacher Unit Mgmi. Co. Ltd. 01-208-4010 Churterhouse Japhety | Causes | C Key Fund Managers Ltd. (a)(g) Discretionary Unit Fund Managers Disc'y May 20 122 134 m | 542 | 18. Cmyrap Road Bristol.
Disc y May 20 122 134 m | 542 | 18. Cmyrap Road Bristol.
Disc y May 20 122 134 m | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 Old Jewry, BC2 01-006 2167
Great Winchester, D6.6 12.1 2.4 5.67
Gr Winchester O'scentral 12.4 5.67 Leoning Administration Ltd. apital 54.9 frempt Tat 71.1 kira lneome 23.7 mancial 50.4 2 Duke St. London Wild STP. 01-466 981 140 Dist. SR 7 62.5 - 6.46 01-508 2851 Loo Accum. 68.1 63.3 - 6.30 Equitas Secs. Ltd.Wals) el Bishopsgate, 202 01-586 2851 Progressiva 57.5 51.84 +0.2 4.34 Equity & Lew Us. Tr. M.W (2)(b)(e) Lloyds Sk. Unit Tsi. Magra. Ltd. v (2) Equity & Law 57.3 62.4 63.3 4.36 First Bained 57.2 57.5 61.623 1226, First Bained 57.2 57.5 61.62 1226, First Bained 57.2 57.5 61.4 62.4 62.5 61.4 | Total Growth Fd. | 12.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2. copagate Progressive Mgmt. Ca.W G.T. Unit Managera Ltd.W ... ge Pund Managers#(a)(e) Gartmore Fund Managers w (a)(g)

Gibbs (Antony) Unit Tat. Mgs. Ltd.

Index Limited 01-351 2496

September Cocoe 2518-2628

Manualife Management Lid. St. George's Way, Stevenage. 0638 56301 Growth Units | 163.2 47.6| -0.5| 3.94

Midlend Bank Group Unit Trust Hanagers Ltd. V (2) Courtwood Hours, Silver Street Read, Shellield, SI 38D. Tel. 0743

Minster Fund Managers Ltd.

Mutual Unit Trust Managers (a)(g)

National Provident Inv. Magra, Ltd. 9
44 Ganoschurch St., SCSP3HB 01-623-630
H P.I. Geh. Ca. Tel. | 416 443-4 430
Gentus, Units) | 444 524 430
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Frieges at May 28 Next Gentus June 30,
"Prieges an May 25 Next Gentus June 15.

mai Westminster (a)

NEL Trust Managers Lid. (a)(g)

New Court Fund Managers Ltd. (g)

Nerwich Union Insurance Group (b)

Pelican Colts Admin. Ltd. (g)(x)

Perpetual Unit Trust Mogmi. 9 18)

Piccadilly Unit T. Mgrs. Ltd. 9 (8)(b)

ter 1577 60 71 40.71 8 65

GAL NOTICES

.A.T. WATKINS LTD.

of 60 Burleigh Road, Enfield, Middlesex

reference to a notice of hearing of petition winding up published in the Financial Times Thursday 2nd June 1977 desire to bring to notice of the public that V.A.T. Watkins Lid. fully able to meet all liabilities and that the tion referred to in the said advertisement as rred to above arose through an oversight on part of the solicitors acting for V.A.T. kins Ltd.

Nith reference to the advertisement of a Petition for the Winding Up of VAT Natkins Limited of 60 Burleigh Road. Enfield, Middlesex which appeared in the financial Times of the 2nd June 1977. The Petitioning Creditor B. D. Steel structures Limited has been paid in full nd will not be proceeding with its Peliion on the 4th July 1977.

'his advertisement is published with the nowledge and agreement of Messrs. 'ield, Fisher and Martineau of 296/302 ligh Holborn, London WC1 the London. gents for Messrs. Dunham, Brindley and ynn of Heantun House, Salop Street, /olverhampton the Solicitors for the

ctitioning Creditor. his advertisement is published by essrs. Ernest W. Long & Co., of 14 Roger reet, London WCI the Solicitors for the idgment Debtor.

Holbern Fern, ECIN SNIL 91-403 2222 Prodential 1995 116 8 +6 5 4 50 Banque Bruxelles Lumbert Quilier Management Co. Ltd.y

Ridgefield Management Ltd. Rowan Unit Trust Magt. Ltd.

Schlesinger Trust Mingrs. Ltd. (a)(2)
149, South Street, Borking (2008) 88441
(Disapperating Tridget Trusts)
(Disapperating Tridget Trusts)
(Disapperating Tridget Trusts)

J. Benry Schroder Wate & Co. Ltd. S. S. Fent's Churchyard, ECC.

120, Chespide, E.C.: 61-30 344 Spatty Fund 77 37 27 27 28 34 17 7 29 34 17 7 2

Accum: Units | 18.7 | 5.80 | 11. Old Burlington St., W.I. | 5.80 | Unit Tat. Managers Ltd. | (a) | Victor lat. Acc. | 14.5 PO Bot 511, Belifory, Hase, B.C. 4. 20-208 5000
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Sebag Income Fd. 28.8 27.2 + 4.2 3.51
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The Crewest Minores, SCIN 21.7 31-208 433
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Standard Units 544 592 129
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Target for Units 24.5
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Transatiantic and Gen. Secs. Co.V

Tyndall Managers Ltd. Halescrum 1. 1607 64 64 40 11 4 31 18 Campage Boad Branch.

Pearl Trust Managers Ltd. (a)(g)(x)
2027(ch Mothorn, WVIV 728 01-403844)
Pearl Growth Fd. 2712 23 77 -6.11 449
Across Unit 72 25 277 -6.11 449
Pearl Inc. 22.4 20.4 -6.1 642
Pearl Unit 74. 22.3 34 and 43 1 4 7
(Across Units 52.4 4.15 -6.11 4.7) TSB Cutt Trests (y) 21, Chantry Way, Andorer, Hanta Dealings to CBH 634713 (b)TSB General 1240 40 71 (b) Do. Asym. 48 50 11 TSB Scottish 77 1 73 br ## Commence Insurance

| Commence Ulster Banky (a) Wenny Street, Belton Billher Grown _235

Unit Trest Account & Mgmt. Ltd.

Eagle Star Insur/Midland Ass. Cr.-mar 461 Threadment is SCC. 01-38 122 New Mon. And SCC. 144 Line Mon. New Sci.

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G.T. Mgt. (Asia) Ltd.

Hambre Pacific Fund Mgmt. Lid. Hambres (Guernsey) Limited | Christian 1988 | 13 pages | 12 Hill-Samuel & Co. (Guernsey) Ltd. Hill Samuel Overseas Fund S.A.

J.E.T. Managers (Jerbey) Ltd. PO Box 77, St. Peter Port, Goernsey.
PO Box 194, Royal Int. Hoe. Jersey 0534 27441 Inter-Dollar Fund. | — | — | — |
Jersey Extral. Dat. D410 May 31. Property Growth Overseas Ltd.

Keyselez Mngt. Jersey Ltd.

1 Charing Cross, St. Heiler, Jersey, 6834 78741 SAOL Junes SUS78
Gill Fund Grey, 1822 9.8714101 12.75
Next sub. day June 3 Schroder Life Group

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*Bope St. Fd. 510536-75
*Murray Fund NAV May 31.

Phoenix International

Schlesinger Fnd. Mgrs. (Jersey) Ltd. J. Henry Schroder Wagg & Co. Ltd. 120, Cheapside, E.C. 201-38
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Training April 30. 5USIL47
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R.T. Ind'l Fd. SUS313 4264 4.00

R.T. Ind'l Lipy. 1Fd. 197.0 162.001 5.00 10a. Boulevard Royal, Lincembourg.

Prices at May 11. Next deeting Jume 15.

WorldWide-Cth.Fd. | SUS12.42 | ... |

INSURANCE, PROPERTY, BONDS Abbey Life Assurance Co. Ltd. Equity & Law Life Ass. Soc. Ltd. New Court Property Fund Mugrs. Ltd. Solar Life Assurance Limited Co. Ltd. Equity & Law Life Ass. Soc. Ltd. V New Court Property Fund Magra. Ltd. Solar Life Assurance Limited Objects 11 American Road High Wycouste Objects 23 St. Scittings Lane, London, RCA. Older 635 10 Cheapaide, RCV 6010. 01-606 112 4 + 0.1 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 1 General Portfolio Lifle Ins. C. Lid. Winner of the Control of the Albany Life Assurance Co. Ltd. Previncial Life Assurance Co. Ltd. Target Life Assurance Co. Ltd. 22, Bishopsgate, E.C.2. 01-247 6333 Bucks. 8 Bresun Bidgs., EC4 1NV. Tulip Invest. Pd. D20.1 Tulip Mangel. Fd..... 97.5 Arrow Life Assurance
30 Universidge Road, WIL
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0403 06141 Set Mr. Fd. St. Vat. HIL3 01-749 0111 23二二二 Trident Life Assurance Co. Ltd. V 22 Routord Rd., E7. 01-534 5544
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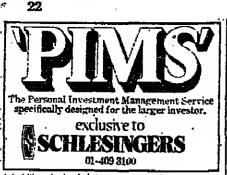
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Capital Life Assurance Co. Ltd.
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> CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1101 Index Guide as at 31st May, 1977 (Base 100 at 14.1.77)
>
> Cive Fixed Interest Capital 113.83
>
> Clive Fixed Interest Income 112.47

> > CORAL INDEX: Close 456-461

INSURANCE BASE RATES Property Growth Cannon Assurance 55%
Address there under insurance and Property Bond Table.



FT SHARE INFORMATION SERVICE

exclusive to SCHLESINGERS 01-409 3100	CANADIANS BUILDING INDUSTRY—Continued DRAPERY AND STORES—Continued ENGINEERING—Continued 1977 High low Stock 2 - Gress Cur Gr's Pic + or Div Yid 1977 High low Stock 2 - Gress Cur Gr's Pic + or Div Stock Price - Net Cur Gr's Pic 1977 Net Cur Gr	41 Arris lode 20p 51 1286 43 14 1
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**CORPORATION LOANS 93: 82 Sarm ham 94 pc 79-81 924 10.03 11.6 57:4 811 Reistol 74 pc 79-81 8612 8.98 11.8 1054 95 06 12 pc 19-83 103 12.56 12.2 1054 96 Do 12 pc 19-83 103 12.56 12.5 93: 851 618 619 78-78 91 10.21 11.6 1054 956 957 10.5 10.5 10.5 1055 957 10.5 10.5 10.5 1056 957 10.5 10.5 10.5 1057 1058 1058 1058 1058 1058 1058 958 1058	310 245 biddand £1 295 +5 12.63 4.3 6.6 5.415 /8 Aircign wison. 105 +1 4.3 3.1 5.9 7.9 Elde 780 Philips Lp. Fi. 10. 945 -25 Close 1.9 4.212.6 4.5 24 7.6 Aircign wison. 200 at 1.4 5 3.1 5.9 7.9 Elde 780 Philips Lp. Fi. 10. 945 -25 Close 1.9 Close 1.9 4.212.6 4.5 24 7.6 Aircign wison. 200 at 1.4 5 3.1 5.9 7.9 Elde 780 Philips Lp. Fi. 10. 945 -25 Close 1.9 Close 1.9 4.212.6 4.5 24 4.4 6 6 3.9 65 4.4	45 Cole (B.H.)
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MAN OF THE WEEK

In a class above the rest

TWENTY-FIVE YEARS ago teed add other members of the Their main lotereat now Such action, before or with TUC ecocomic committee maet appears to be to stop workers a summer reflationary Budget. Tuc add other members of the Their main lotereat now Such action, before or with Tuc ecocomic committee maet appears to be to stop workers a summer reflationary Budget. Stage Three, but how to hold the the Stage Two limits officially just for moderation after formal locause trembles of excitement as he was repeatedly hauled hefore the stewards. Even after or spring.

In the low-paid.

Their main lotereat now Such action, before or with the pasty faced adolescent for the low-paid.

Their main lotereat now Such action, before or with the pasty faced adolescent for the low-paid.

Their main lotereat now Such action, before or with the pasty claims when is now seen as a precondition out the Stage Two limits officially just for moderation after formal location after formal stage of excitement for an "orderly as he was repeatedly hauled her workers on pay rise until next of wage explosion which followed the conservation on August 1. he had won his first Derby, in 1954, he was suspended for over authorities, with avuncular coo-cern for this prodigy, iosisted be be sent from his father's yard to a stern Newmarket trainer who would teach him the virtues of bard stable work.

He was a hoy wonder long before the cult of youth, and his first fans' daughters now probably find his early brand of cuddly rebelliousness io young

there was anything cuddly, or even comfortable, about Lester Piggott's public image. If the bousewives still bet on him it is because he tenda to win. Even by the standards of the most ruthlessly materialistic of all 'sports." Piggott is a bard case.

ridden in, some may bava recalled the virtual silence which creeted him, having snatched the 1972 race on Roberto. Few would bet that aoyone bul Piggott would bave woo oo that horse, hut be bad been substi-tuted as jockey for Bill Williamson, just one of many jockeys



Lester Piggott luimitable style

displaced because of owners' belief in Piggolt. It was Williamson who was cheered when winning miour events that day.

Piggott has never made any altempt in court his public, to change the impression of a single-oninded dedication to riding and winning oo only the best horses available. True to form, he gave up the best relainership to British raciog io 1966 in order to ride freclance. As a looe operatur, organising even greater success that before. His stogle-mindedness may be

put down to breeding, with jockeys and trainers thick in both his mother's and father's families (Piggott was first put on a horse at four, had riddeo his first winner by 121.

Supreme ride

His introvert nature might be ascribed to his slight deufness, or just to the effects of a sparian regime—the joke used to be that he breakfasted on a rough and a copy of this news-paper—that has kept him at least 30 lbs below his natural weight. At 5 feet 71 inches, he is tall for a Ptal jockey, which accunots for his inimitable style 1" People ask me why t de with my bottom to the air. Well, I've got to put it some-where "t and the constant worries among those experis who consider him the greateat inckey ever that weight prohlems would cut short his career.

It needed oo expert to see that Wedocsday'a effort was ooe of his supreme rides. He had chosen, having the chance of any of the first three, the right horse to ride (even having to talk the trainer into ruoning The Minstrel at all); be settled this horse with a reputation for nerves in the early stages, theo made ground apparently effortleasly down the hill, apotted the horse which was going to make first break for bome, and finally produced the classic Piggott

importance to ooc month's figures. surge to wio in the last balf-furlong. Lahonr Department officials said it was unlikely that un-employment would fall very This at 11. looked as good as any of his pust great rides, the Ribocco and Ribero St. Legers. much further this year, even though it had already fallen the Kamandu Huni Cup, the faster Iban expected. Carrozza Oaks (for the Queeo. back in 1957, one of Piggott's most goldon years) or that sunoy day at Longchamps when he finally, baving made some of his

Holiday record

gives brief interviews. More cent. up on last Whitsunide. usually, though, it is a case of actions, and the actions show that the Long Fella, 29 years after his first winner, is a class above the rest, cars for a boliday in Britain.

TUC to place emphasis on avoiding pay explosion

Mr. Jack Jones, general secretary of the Transport and Geoeral towards a minimal agreement to account the formula towards a minimal agreement to the formula to the formula towards a minimal agreement to the formula towards a minimal agreement towards a minimal agreement to the formula towards a minimal agreement to the formula towards a minimal agreement to the formula towards a minimal agreement towards a minimal agreement to the formula towards a minim

WHEN TUC-Government discussions on the future of incomes sions on the future of incomes policy restart after the boliday, cloding room for local bargaining on local pay anomalies, have been severely damaged. Mr. Jones and other TUC leaders ow appear to he working to mainly a towards a minimal agreement of the Tranaport and Geoeral promising to maintain the 12 or settlements would depend mainly towards a minimal agreement on the Government's willingoess to a new tives' Stage Three policy in July, national ceiling oo pay rises, in 1974, after Labour's election victory.

After Stage Two settlements expire well into next year in many cases—the rate of pay demands would depend mainly towards a minimal agreement—to the Government's willingoess to act directly on prices, tax-

Washington confirms agreement to exchange envoys with Cuba

But State Department officials doubt about Cuban intentions added that the two countries are in Africa particularly after the

be settled. day reflects this caution. The appears not yet to be convinced two countries are exchanging of this and has been issuing "diplomatic interest missions" warnings about Cuban involve and each will send about 10 ment for some days.

But the American diplomats will also, in the Administration's. but the American diplomats will also, in the Administration's have also begun about a oew operate under the auspices of the view, the question of alleged fishing treaty.

Swiss Embassy in Havana and Chean violations of human However. Cuba has not yet the Creekoslavak Embasses of rights which President Carter agreed to the control of t

Workless

below 7%

WASHINGTON, June 3

THE CARTER Administration

received some eocouraging oews about the U.S. inflatioo

rate today as nuemployment fell below 7 per cent. for the

first time since November 1974.

ported this mornlog that after three months of sharp in-

creases the wholesale price

Index rose a moch more modest 0.4 per cent last mooth.

largely because of an un-expected 2.3 per cent. fall lo

food prices. This fall took conomists by surprise and is

lo welcome contrast to the average 2 per cent. increase in

food prices in every month

The rise io the key Industrial commodities index — also 0.4 per cent. — was also less than

io receot mooths but the fuel and power index climbed sharply for the foorth con-

Today's figures tend to sup-port the contention of Mr. Michael Blumenthal, the

Treasory Scoretary, who said yesterday that he still expected inflation this year to be about

6.7 per cent. — too high, but not the double digit inflation

rate which had been talked of

in some quarters.
A 0.1 fall in the nucmploy-

ment rate was enough to bring it below the psychologically

important 7 per cent. harrier for the first time since the

carty days of the recession.

The Lahour Department

noted that lotal employmentas measured by its survey of households—continued to rise tast mouth by 400,000 to a total

of 90.4m. This is even more encouraging. About 2.7m. worbers bave been added to

the U.S. payroll since last October.

of the easing in the recent in-

flatlooary surge which they had predicted. But they captioned

against attaching too much

Administration economists said to-day the fall in farm prices might be the first sign

since January.

secotive month.

The Labour Department re-

in U.S.

THE UNITED STATES to-day standing issues between the two expropriated after Dr. Castro confirmed that it has agreed to countries that have yet to be took over and which are still exchange a small number of diplomats with Cuba, the most important step towards improving relations between the two countries since they were holden of closer contacts with Cuba, which are still far from nniversally welcomed on Capitol Cuba and the eventual return to Cuba of the Gnantanamo naval hasa on the island.

In the rapturea that have still a long way from re-estab-greeted his eighth Derby win this week, which means be has won a third of the Derbies he has won a third of the Derbies he has ridden in, some may bava presence to Africa, bave yet to the manufacture of the particularly after the arrival of Cubans in Ethiopia. Yesterday a Democratic Control of the Derbies he has not least the cootinuing Cuban Havana, told a Press conference to Africa, bave yet to be was convinced that Dr. Fidel The agreement which was ao send military advisers to Addis nouoced here and in Havana to Ababa, but the Administration

dea of closer contacts with are demanding the lifting of the U.S. embargo on trade with miversally welcomed on Capitol Cuba and the eventual return to Cuba of the Gnantanamo naval basa on the island.

Last year the Ford Administration made a teota-tive approach to the Cubans hut was abandoned in the wake of the Cuban involvement in Angola and the revelations of attempts by the Central Intelligence Agency to assassinate Dr. Castro. Since the alection, American and Cuban officials have beld several secret meet-ings and the Carter Administravarnings about Cuban involve tion has already relaxed restrictions on Amarican visits to all passeogers intending to fly Apart from Africa there is Cuba. At the same time, talks yesterday would get flights and,

the Cubans under the auspices of the Czechoslovak Embassy in Cited at his most recent Press hijacking treaty which expired Conference as a major obstacle on April 15 although the Castro meot may be, it is felt bere that it will open the way for detailed discussions on the out-

Guarded welcome

The Country Landowners buyers paoies and penaion funds. . : Association was also understood to be intrigued by the surprise

annonncement by Mr. John were baving considerably more silkin at an agricoltural show lo Somerset on Thursday.

He said that be wanted an farm land during 1972, and 1973. independent inquiry into what farm land during waa going on in the farmland Prices rocketed.

Farmers' Union said: "The union has been examining these questions in a working party. We foreigners or tha institutions, are all well aware that these But eatimates of the area in tha problems have heen for some hands of the latter group vary time a source of anxiety to many between 300,000 and 500,000 of our members."

acres out of a total farmable
An independent expert on the area is the U.K. of about 40m.
market said that some Dutch and acres.

terms of reference and report 1976 and many of the eager before the end of the year.

for land probe BY CHRISTOPHER PARKES

Union yesterday gave a guarded productive fenlands in the east welcome to the Minister of Agri- of England. culture's plan for an investigain Britain being hought by with parks of 100 acres or more foreigners and institutional attached. But there was little buyers such as insurance com concrete evidence of a large-

NATIONAL Farmers' Danish buyers bad moved into

Middle-eastern buyers tended tion into the oumber of farms to go for large country bouses

The institutional land-owners were baving considerably more influence on the market.

farm land during 1972 and 1973. market. The investigators But the market quietened should have the widest possible down again in 1975 and early

If it turned oot that "some burned their fagers in low-grade thing needed to be dooe," be farming areas. However, there would take all necessary steps remained a hard core of institutional buyers which to instituand possibly prepare legislation from experience and is once to deal with any problems.

Mr. Richard Butler, deputy large nereages of top quality president of the National land.

Farmers' Union said: "The union There are no official figures on

Whitehall claims air talks will resume

BY DAVID FREUD, INDUSTRIAL STAFF

BRITISH OFFICIALS last night concerns the rights of U.S. air-dismissed Thursday's warning lines to carry traffic beyond by the U.S. State Department London and Hong Kong which that the American delegation currently give them husiness was about to abandon the air worth \$42m a year.
traffic negotiations for a renewed The couccssions had been
Bermuda agreement made in the normal course of

some "concession" was forth signing of the deal could be coming was labelled nonsense.

According to Whiteball of the difficulty of drafting such negotiations in the last two days a complex document.

The British team had sughad been making good progress. The British team had sug-There was every likelihood that gested a month's extension of

The U.S. team under Mr. Alam the negotiations, said officials. Boyd. President Carter's special and had not been influenced by representative of ambassadorial the threats emanating from rank, would be resuming talks washington. The State Department the U.K. delegation on ment said on Thursday a break threats after the jubilee holiday they said. air services between the two day they said air services between the two The State Department's state countries being suspended after

ment that the negotiations would be abandoned and the delegation would return bome to await another round of talks unless reached before the deadline, the

finally, baving made some of his few mistakes in this race io previous years, woo the Arc de trimble on Rheingold. At such moments even Piggott smiles and lings over the bolidays was 25 per gives hrief interviews. More cent. up on last Whitsuntide.

There was every intermode that the Bermuda Agreement to cover the Bermuda Agreement to cover the time the present agreement the agreement the agreement that difficulty and Mr. Boyd had with a regulated air traffic acknowledged the idea as n between the two countries for strong possibility.

The UK, gava notice last June of capcellation of the present of the present of the present of the present of the difficulty and Mr. Boyd had acknowledged the idea as n between the two countries for the present of the present of the present of the Bermuda Agreement to cover the beautiful and Mr. Boyd had acknowledged the idea as n between the two countries for the present of the Bermuda Agreement to cover the beautiful and Mr. Boyd had acknowledged the idea as n between the two countries for strong possibility.

of caocellation of the present agreement on the grounds that it favoured U.S. airlines British ones.

Weekend Brief, Page 4

hope to see is 6} per cent.

was represented as joint andtioneers by Jones Lang Wootton, Marier and Marier and Matthews and Goodman, said that net asset value, after the sale was not less than 65p per stock unit. The shares moved up 8p to 35p yesterday, having been as low as 10p earlier this year.

The group was "selling from a position of atrength for the first time in two years," said Mr. Marier,

Confident start to holiday travel

THE SPRING Bank holiday weekend started well yesterday in splie of feara at one time that ruptioo to services.

British Airwaya was confided that it would be operating all its planned flights despite an overtime ban by Heathrow mainten-ance engineers. well below recent levels, and ance engineers. There may be disruption from the end of next week, bowever,

if the engineers carry out their threat to introduce a series of stoppeges in support of their shift pay claim.

The QE2, whose arrival in Southampton earlier this week was delayed in the Solent following industrial action in support of shipyard workers, laft the port ou time yesterday, loadad with passengers and beading for New York.

Solution of the Notice of the Officials of the National Union

of Railwaymeo stepped in yes terday to end a aignalmen's strike which stopped almost all Southern Region rail services to Kent and parts of south-east Londoo during the late after-

Men at 19 signalboxes walked out in support of a colleague in the Medway area who had been disciplined and thousands of rush acknowledged yesterday with an lector, can find any independent bour passengers were delayed.

One bleak holiday note was the grounding of 11 Aer Lingus flights yesterday because of a 24-hour unofficial strike by technical workers. Some flights to London, Birmingham, Bristol, throughout the classier end of 21,000 tons of it, was success-Glasgow, Edinburgh, Liverpool, Manchester and Continental cities bad to be cancelled.

Seems clear that the price repairment which has left the resents a significant premium of way clear for London and Scot-

if necessary, extra services would be provided.

the deal are said to he not less a stock market listing for its ation " has taken place. Mon be provided.

the deal are said to he not less a stock market listing for its ation " has taken place. Mon be provided.

British Airways maintenance engineers confirmed last night they will launch a series of 40bour stoppages from Thursday.

Trading in Milan is suspended

OPERATIONS at the Milan Bourse came to a standstill today after dealers and qualified clerks occupied the trading floor in a protest against what they describe as the failure of the Italian authorities to take measures to boost the Stock Market.

The dealers are concerned that the stagnation and lacb of profitability which is discouraging Italian iovestors from

the share market could threaten their jobs. Yesterday, the official Milan Bourse index hit a new low of 814, compared with the previ-ous 819 recorded on May 24 this year. In receot months, the index had dropped to the depressed levels of the 1950s. Stock Exchange staff are

demanding that all deals be carried out inside the Bourse and that medium-size profitable companies be listed and in some cases replace the under-capitalised and troubled companies now quoted.

An estimated 80 per cent. of atl deals take place ontside the market. The bulk of trans-actions on the floor is accounted for by dealings in some ten shares out of 151 listed including Fint, Pirelli and Ollvetti.

Continued from Page 1

£45m. deal "le a sense we regard Knightsbridge as being, with its attraction to tourists, some-

thing of an export industry."
The fund is huying nearly six acres of the area, most of tt in the block between the Brompton Road and Basil Street bordered by Harrods on one side and Sleane Street on the other. The estate contains 90 shops, four botels, many small office sultes and 350 flats.

Its rent roll is £1.96m. so the fund is buying on an initial yleid of 4 per cent. With odd exceptions — such as a fire station let for 500 years from 1904 at £790 a year—substantial reviews on rents start in

The equated yield which the fund and its advisers. Debenham, Tewson and Chinnocks.

HOLIDAY RESORTS Capital and Counties, which S 21 19 Jersey F 23 13 Las Pie

and Jubilee apirit, the Stock Index rose 3.2 to 457.8

on an even keel

THE LEX COLUMN

Capital & Counties

of activity this week apart from the pranks of the more exuberant jobbers. Volume bas slipped Capital & Counties HAVESTMENT PROPERTIES began around lunchtime yesterday: the number of bargains marked on the day was the *PRO FORMA lowest since the New Year. Still, the market ended on a steady note both in equities yesterday'a tender.

quarter, and a return to a reasonable level of dividends after Capital & Counties

What with the Epsom Derby

Exchange has not been a hive

The sale of the Knightsbridga Estate to British Petroleum Penments must be a distinct posation Trust for £45m. formally sibility. The question now is marks Capital and Counties whether Capital and Counties. return to the land of the livwhich has essentially become ing-which the shares duly nothing more than a rent col-8p rise to 35p and a market role worth playing. capitalisation of £26m

As well as completing the transformation of the vendor's LASMO balance sheet, the deal will also Last week the first Ninian from which changes are asset the property sector, for it fully placed into position, a course, been merrily wheeling seems clear that the price rep- development which has left the and dealing since then—purity resents a significant premium of way clear for London and Scot, the trustees in the very different property in the course was a significant premium of the course way clear for London and Scot, the trustees in the very different position of having in decide. valuations made just over a year tish Marine Oil — with a 9 per position of having in decide ago. The group's net assets after cent, stake in Ninian—to seek what point a "substantial all the intervening period.

£10m. But the group hopes that given the Bank of England's rise in the coupon, a three it will be able to sell its higgest fussiness about maintaining the advancement of redemption. overseas investment (in Ger- secrecy of "impact" day. The a £4 sweetener (six month many) this summer and there explanation seems to be that interest) for every comical if seems to be a good chance that LASMO has to call a meeting of of stock converted within t it will he able to repay the as many as 240 sharehulders, in months of the changes be associated debt without having cluding a number of institutions approved. In fact there is to go through the premium. but also many quite small in ready an income incentive. Sn the group's future now vestors who have come in holders to convert, sloce seems to be assured. It should through dealing under rule gross return on £100 rises to be able to move into a revenue 163(2)(a).

Weather

U.K. TO-DAY

BRIGHT with some cloud and

Midlands Channel Isl., S. Wnies Bright, becoming cloudy, with a little rain. Max. 19C (66F1.

East England, N. Wales, Lakes

isle of Man, N. England Cloudy with raio, hecoming brighter. Max. 18C (64F).

Borders, Edinburgh Dundee, Aberdeen, Glasgow, Cent. High-

lands
Bright with abowers. Max. 15C.

Bright with abovers. Max. 15C.
S.W. Scotland, Glasgow area,
Moray Firth area, Argyll, N.
Ireland
Becoming rather cloudy with
a little rain, brighter to-morrow.
Wind N.W. Max. 19C (66F).

N.E. Scotland, N.W. Scotland
Cloudy at times with occasional
rain. Max. 15C (59F).
Orkney and Shetland

Cloudy at times with occasional ain. Wind N.W. Max. 12C.

Outlook: Becoming less settled

with occasional rain in the north

BUSINESS CENTRES

64 Springy 68 Tel Aviv 32 Tokyo 78 Toromo 70 Vienna

S. England, E. Anglia, Channel Isl., S. Wnles

figure of £42m in January's pated date is early July, some 17 Convertible deeds—about £95 interim report—and there has months after the listing of is outstanding in the form been a small revenue loss in LASMO's Oil Production Stock twn 71 per cent, stocks-in and Unsecured Loan Stock. The the total of secured pare This sale, coupled with the group plans an offer for sale company debt and all bott part disposal of its interest in raising £12m.£15m., of which ings of subsidiaries to Nottingbam's Victoria shapping about £10m, would go to the times capital and rese centre, for perhaps £10m., will company to finance exploration There is no suggestion leave Capital and Counties with commitments and the rest in breach yet, but with group sizeable net cash balances in existing shareholders. At this rising rapidly thwards 130 the U.K. Ahead of completion, stage, the offer seems likely to the limit cannot be all that total debt amounts to 255 and 150 total debt amounts to 255 and total debt amounts to £85m., of comprise around 10m. shares at off. wblch £45m. is short term. just over 140p (after a four-for There is still £34m. of foreign one spllt). loans, uneasily supported by It is unusual for an issue to in exchange for which sto overseas assets of only about be spelt out so far in advance holders are offered a balf-po

aurplus during the September

Although LASMO has no the forecast dividend.

976-and Ninian will not m duce oil before next year if market under the Slock change's rules for the listing mineral exploratioo compa These lay down that the co pany must be able to sh

proven reserves and give fir estimates of the cost of mo into the production ph LASMO ia arranging £35m. ba facilities to cover 'e remai financing requirements
Ninian, which will probat
peak in early 1979. The LASMO securities alread

listed have proved a notal stock market success. Fir quoted at about 160p the OP units are now about doub

Once before, in early 197

two years of purely nominal pay- Lonrho

Lonrbo was in danger of falling foul of the sensitive "tickler clauses in its Convertible La Stock trust deads which restri its ability to make major ch ges in the nature of its busine On that accasion the base da were altered from 11:68 to Mar

So Lonrho is proposiog strike out the awkward class f8 to £8.65 after conversion

John Brown was a Director of a company he retired yesterday.

For ten years his income was £10,000 p.a. Today he receives a cash sum of £35,000. His income for life is now £12,500 p.a. -INCREASING!

You may secure similar benefits to John Brown - whose details we have assumed if you are a Director of a company. If you are a PARTNER or SELF EMPLOYED Joseph Sander & Partners can offer expart advice and prepare a scheme to suit your particular needs. For full details, kindly complete and return the coupon below.

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